12/1/88 A6025-5

INVESTMENT
COMPANY
INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN END COMPANIES
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-88	SEP-88R	OCT-87R
TOTAL SALES OF SHARES (1)	$ 7,561.6	$ 6,733.2R a	$ 10,017.1
NEW SALES	$ 6,295.4	$ 5,358.4R	$ 8,712.4
REINVESTED DIVIDENDS	$ 1,266.2	$ 1,374.8R	$ 1,304.6
SALES DUE TO EXCHANGES (1)	$ 4,705.5	$ 5,491.2R	$ 10,634.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	38.4%	44.9%	51.5%
REDEMPTION OF SHARES	$ 6,975.4	$ 7,264.0R	$ 15,825.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 46,122.4	$ 46,706.3R	$ 40,929.3
TOTAL NET ASSETS	$481,965.1	$474,661.9R	$456,422.0
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.8%	20.5%R	26.6%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.0%	10.6%	10.4%
PURCHASES OF COMMON STOCK	$ 10,305.1	$ 8,734.3R	$ 19,669.0
SALES OF COMMON STOCK	$ 11,565.4	$ 9,761.6R	$ 23,339.0
PURCHASES OF OTHER SECURITIES	$ 28,630.5	$ 22,599.2R	$ 31,406.5R
SALES OF OTHER SECURITIES	$ 25,204.6	$ 21,982.6R	$ 40,647.8R
NUMBER OF FUNDS	2047	2034R	1750R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

a INCLUDES UNDERWRITINGS OF $12.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87
TOTALS FOR ICI REPORTERS	$ 7,561.6	$ 6,733.2	$10,017.1	$ 6,295.4	$ 5,358.4	$ 8,712.4	$ 6,975.4	$ [illegible]264.0	$15,825.5
METHOD OF SALES:									
SALES FORCE	$ 5,129.3	$ 4,647.1	$ 6,619.1	$ 4,095.3	$ 3,532.1	$ 5,576.9	$ 5,052.6	$ 5,487.7	$10,951.5
PROPRIETARY	$ 1,875.4	$ 1,624.4	$ 2,497.8	$ 1,446.1	$ 1,143.4	$ 2,061.3	$ 2,021.3	$ 2,327.1	$ 4,555.6
NON-PROPRIETARY	$ 3,253.9	$ 3,022.8a	$ 4,121.2	$ 2,649.2	$ 2,388.7	$ 3,515.6	$ 3,031.4	$ 3,160.6	$ 6,395.9
DIRECT MARKETING	$ 2,207.3	$ 1,834.5	$ 3,050.7	$ 1,993.7	$ 1,602.6	$ 2,803.8	$ 1,646.9	$ 1,531.0	$ 4,231.7
NOT OFFERING SHARES	$ 1.6	$ 1.3	$ 1.8	$ 1.0	$ 1.2	$ 1.0	$ 12.6	$ 11.0	$ 17.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 223.3	$ 250.3	$ 345.5	$ 205.4	$ 222.6	$ 330.7	$ 263.2	$ 234.3	$ 625.0
NO LOAD:	$ 2,539.8	$ 2,221.8	$ 3,625.7	$ 2,290.1	$ 1,957.9	$ 3,325.0	$ 2,162.5	$ 2,092.6	$ 5,931.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES UNDERWRITINGS OF $1[illegible].0 MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 78,367.4	$172,286.9	$ 65,333.6	$158,061.4	$ 76,222.6	$ 99,510.5
METHOD OF SALES:						
SALES FORCE	$ 53,809.4	$119,559.3	$ 43,649.5	$108,613.0	$ 56,064.7	$ 69,950.1
PROPRIETARY	$ 19,251.7	$ 44,768.9	$ 14,798.9	$ 39,677.8	$ 23,129.7	$ 26,053.4
NON PROPRIETARY	$ 34,557.6	$ 74,790.3	$ 28,850.6	$ 68,935.2	$ 32,935.0	$ 43,896.7
DIRECT MARKETING	$ 22,044.5	$ 48,073.7	$ 19,472.5	$ 45,058.8	$ 16,951.3	$ 27,270.1
NOT OFFERING SHARES	$ 14.3	$ 17.3	$ 10.4	$ 11.0	$ 127.5	$ 192.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 2,499.3	$ 4,636.6	$ 2,201.2	$ 4,378.6	$ 3,079.1	$ 2,097.6
NO LOAD:	$ 26,519.6	$ 60,487.7	$ 23,598.6	$ 57,022.7	$ 23,224.9	$ 40,362.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT. [illegible]T EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED [illegible]IMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87
TOTALS FOR ICI REPORTERS	$ 7,561.6	$ 6,733.2	$10,017.1	$ 6,295.4	$ 5,358.4	$ 8,712.4	$ 6,975.4	$ 7,264.0	$15,825.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 284.1	$ 321.8	$ 752.8	$ 283.2	$ 300.2	$ 693.6	$ 401.5	$ 366.5	$ 972.4
GROWTH	$ 498.8	$ 541.9	$ 1,322.8	$ 489.7	$ 495.7	$ 1,291.8	$ 803.9	$ 835.4	$ 1,763.7
GROWTH & INCOME	$ 720.8	$ 744.5	$ 1,597.5	$ 673.9	$ 600.5	$ 1,485.6	$ 903.0	$ 855.0	$ 1,608.3
PRECIOUS METALS	$ 102.3	$ 87.8	$ 282.4	$ 101.5	$ 84.5	$ 282.1	$ 123.1	$ 101.7	$ 228.1
INTERNATIONAL	$ 85.1	$ 74.8	$ 288.0	$ 78.3	$ 71.0	$ 277.2	$ 146.5	$ 131.2	$ 566.7
GLOBAL - EQUITY	$ 189.4	$ 75.4a	$ 223.6	$ 85.1	$ 73.0	$ 219.7	$ 143.3	$ 136.1	$ 298.3
INCOME - EQUITY	$ 231.7	$ 248.2	$ 350.9	$ 229.0	$ 190.0	$ 314.8	$ 150.6	$ 237.0	$ 353.1
OPTION/INCOME	$ 28.5	$ 78.9	$ 159.7	$ 24.3	$ 32.5	$ 128.3	$ 121.0	$ 127.1	$ 112.6
FLEXIBLE PORTFOLIO	$ 47.5	$ 64.1	$ 151.6	$ 47.1	$ 55.0	$ 147.7	$ 81.9	$ 107.3	$ 96.2
BALANCED	$ 68.6	$ 84.0	$ 141.6	$ 64.0	$ 48.6	$ 136.9	$ 145.5	$ 153.7	$ 142.6
INCOME - MIXED	$ 216.8	$ 185.7	$ 321.6	$ 172.7	$ 150.0	$ 279.4	$ 264.1	$ 217.0	$ 542.9
INCOME - BOND	$ 271.4	$ 322.9	$ 315.5	$ 218.2	$ 262.4	$ 246.6	$ 158.0	$ 205.4	$ 359.0
GOVERNMENT	$ 1,092.6	$ 996.3	$ 1,570.0	$ 753.1	$ 674.6	$ 1,239.4	$ 1,475.7	$ 1,712.6	$ 3,659.2
GNMA	$ 318.4	$ 320.1	$ 389.7	$ 226.8	$ 217.7	$ 261.8	$ 482.8	$ 556.2	$ 1,704.0
GLOBAL - BOND	$ 100.3	$ 71.8b	$ 73.3	$ 78.7	$ 66.0	$ 68.6	$ 64.1	$ 43.8	$ 57.7
CORPORATE BOND	$ 243.4	$ 170.0	$ 200.8	$ 182.3	$ 132.9	$ 164.5	$ 159.2	$ 111.5	$ 301.9
HIGH YIELD BOND	$ 1,080.2	$ 830.0	$ 560.5	$ 875.5	$ 644.9	$ 421.3	$ 400.7	$ 400.9	$ 842.0
LONG-TERM MUNICIPAL BOND	$ 1,241.1	$ 925.4	$ 846.1	$ 1,061.6	$ 759.4	$ 668.2	$ 589.9	$ 640.8	$ 1,377.4
STATE MUNICIPALS	$ 740.4	$ 589.8	$ 468.6	$ 650.4	$ 499.6	$ 384.8	$ 360.5	$ 324.9	$ 839.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $5.3 MILLION.
(b) INCLUDES AN UNDERWRITING OF $6.7 MILLION.

TABLE 28.1
SALES AND REDEMPTIONS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 78,367.4	$172,286.9	$ 65,333.6	$158,061.4	$ 76,222.6	$ 99,510.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 3,517.6	$ 10,711.6	$ 3,418.7	$ 10,539.7	$ 4,275.4	$ 6,070.5
GROWTH	$ 6,651.2	$ 15,573.4	$ 6,009.0	$ 14,557.1	$ 8,015.8	$ 9,246.7
GROWTH & INCOME	$ 8,004.9	$ 20,481.1	$ 6,738.2	$ 19,406.1	$ 9,033.4	$ 9,187.4
PRECIOUS METALS	$ 997.0	$ 2,910.7	$ 966.3	$ 2,860.5	$ 1,029.8	$ 1,635.0
INTERNATIONAL	$ 924.9	$ 3,903.6	$ 890.1	$ 3,793.6	$ 1,547.5	$ 2,640.2
GLOBAL - EQUITY	$ 1,075.5	$ 2,631.4	$ 927.9	$ 2,595.4	$ 1,537.6	$ 1,659.0
INCOME - EQUITY	$ 2,509.0	$ 6,301.7	$ 2,275.1	$ 6,053.5	$ 1,914.5	$ 2,316.8
OPTION/INCOME	$ 769.0	$ 1,787.8	$ 569.3	$ 1,541.1	$ 1,229.4	$ 1,300.3
FLEXIBLE PORTFOLIO	$ 935.5	$ 2,694.9	$ 861.0	$ 2,569.7	$ 919.4	$ 362.2
BALANCED	$ 995.0	$ 2,953.7	$ 759.6	$ 2,697.7	$ 1,386.0	$ 914.3
INCOME - MIXED	$ 2,261.5	$ 5,380.3	$ 1,864.9	$ 4,940.5	$ 2,807.8	$ 4,069.6
INCOME - BOND	$ 3,063.3	$ 4,798.6	$ 2,487.1	$ 4,169.2	$ 2,256.2	$ 2,646.9
GOVERNMENT	$ 14,682.5	$ 40,567.8	$ 11,391.8	$ 36,839.4	$ 17,533.9	$ 23,899.7
GNMA	$ 3,909.8	$ 12,385.1	$ 2,824.0	$ 10,919.6	$ 6,109.4	$ 11,578.4
GLOBAL BOND	$ 1,222.7	$ 875.4	$ 1,135.9	$ 840.4	$ 598.4	$ 368.2
CORPORATE BOND	$ 1,876.6	$ 3,352.0	$ 1,451.0	$ 2,983.2	$ 1,514.0	$ 1,956.9
HIGH YIELD BOND	$ 8,022.8	$ 8,802.2	$ 6,442.1	$ 7,376.1	$ 4,148.5	$ 4,951.9
LONG-TERM MUNICIPAL BOND	$ 10,231.5	$ 16,243.9	$ 8,451.5	$ 14,291.5	$ 6,818.9	$ 9,820.4
STATE MUNICIPALS	$ 6,717.0	$ 9,931.6	$ 5,870.0	$ 9,087.1	$ 3,547.0	$ 4,867.1

* EXC[illegible]S MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL [illegible]ND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87
TOTALS FOR ICI REPORTERS	$ 4,705.5	$ 5,491.2	$ 10,634.6	$ 4,789.7	$ 4,472.8	$ 19,700.5
METHOD OF SALES:						
SALES FORCE	$ 1,462.5	$ 1,828.9	$ 3,530.2	$ 1,605.9	$ 1,355.7	$ 7,214.0
PROPRIETARY	$ 489.6	$ 523.0	$ 1,479.2	$ 577.1	$ 581.9	$ 3,298.1
NON-PROPRIETARY	$ 973.0	$ 1,306.0	$ 2,051.0	$ 1,028.8	$ 773.7	$ 3,915.9
DIRECT MARKETING	$ 3,206.1	$ 3,602.9	$ 7,027.7	$ 3,123.1	$ 3,089.3	$ 12,307.8
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 36.9	$ 59.3	$ 76.6	$ 60.6	$ 27.8	$ 178.6
NO LOAD:	$ 3,226.2	$ 3,654.3	$ 7,085.5	$ 3,147.0	$ 3,144.7	$ 12,403.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - OCT
YEAR TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 59,853.2	$ 91,763.9	$ 65,038.3	$114,946.2
METHOD OF SALES:				
SALES FORCE	$ 16,590.8	$ 21,652.7	$ 19,346.2	$ 30,943.3
PROPRIETARY	$ 5,422.0	$ 8,374.5	$ 6,878.9	$ 12,853.5
NON PROPRIETARY	$ 11,168.8	$ 13,278.2	$ 12,467.3	$ 18,089.9
DIRECT MARKETING	$ 42,694.2	$ 69,549.8	$ 45,090.4	$ 83,183.7
NOT OFFERING SHARES	$ 0.1	$ 1.9	$ 0.8	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 568.0	$ 559.5	$ 600.9	$ 818.4
NO LOAD:	$ 42,926.2	$ 69,850.8	$ 45,410.0	$ 83,452.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87
TOTALS FOR ICI REPORTERS	$ 4,705.5	$ 5,491.2	$10,634.6	$ 4,789.7	$ 4,472.8	$19,700.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 990.5	$ 1,239.2	$ 2,554.7	$ 1,219.0	$ 1,169.9	$ 4,818.8
GROWTH	$ 608.4	$ 874.4	$ 1,157.6	$ 894.1	$ 617.6	$ 2,390.5
GROWTH & INCOME	$ 432.8	$ 553.9	$ 1,575.4	$ 579.4	$ 649.1	$ 2,644.2
PRECIOUS METALS	$ 298.4	$ 259.0	$ 846.7	$ 286.0	$ 224.4	$ 919.3
INTERNATIONAL	$ 132.4	$ 55.8	$ 340.3	$ 107.1	$ 132.9	$ 1,168.1
GLOBAL - EQUITY	$ 20.5	$ 5.3	$ 100.6	$ 26.7	$ 41.9	$ 243.4
INCOME - EQUITY	$ 114.3	$ 133.2	$ 161.4	$ 170.6	$ 132.4	$ 779.1
OPTION/INCOME	$ 13.9	$ 23.1	$ 45.4	$ 50.2	$ 43.6	$ 84.1
FLEXIBLE PORTFOLIO	$ 21.9	$ 27.2	$ 89.8	$ 18.5	$ 38.6	$ 37.5
BALANCED	$ 30.4	$ 43.8	$ 72.6	$ 59.4	$ 49.8	$ 236.0
INCOME - MIXED	$ 57.8	$ 75.3	$ 133.5	$ 51.6	$ 53.4	$ 257.6
INCOME - BOND	$ 106.8	$ 159.8	$ 368.4	$ 63.6	$ 66.4	$ 259.4
GOVERNMENT	$ 225.6	$ 266.0	$ 700.8	$ 281.8	$ 261.1	$ 1,815.6
GNMA	$ 79.9	$ 97.4	$ 281.0	$ 126.6	$ 100.5	$ 622.6
GLOBAL - BOND	$ 40.0	$ 19.6	$ 54.4	$ 26.9	$ 33.9	$ 27.5
CORPORATE BOND	$ 133.3	$ 149.7	$ 175.6	$ 100.3	$ 83.6	$ 193.8
HIGH YIELD BOND	$ 333.7	$ 510.4	$ 223.0	$ 195.1	$ 153.2	$ 600.4
LONG-TERM MUNICIPAL BOND	$ 808.6	$ 713.3	$ 1,259.8	$ 413.0	$ 482.3	$ 1,752.1
STATE MUNICIPALS	$ 256.3	$ 284.5	$ 493.5	$ 119.8	$ 138.0	$ 850.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 59,853.2	$ 91,763.9	$ 65,038.3	$114,946.2
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 15,516.4	$ 25,042.2	$ 16,574.8	$ 26,997.2
GROWTH	$ 7,422.4	$ 8,991.0	$ 8,574.2	$ 10,001.8
GROWTH & INCOME	$ 8,408.8	$ 17,796.3	$ 10,497.9	$ 18,125.9
PRECIOUS METALS	$ 3,648.8	$ 7,674.5	$ 3,773.3	$ 7,286.9
INTERNATIONAL	$ 1,028.9	$ 3,586.9	$ 1,607.3	$ 5,453.5
GLOBAL - EQUITY	$ 143.7	$ 521.1	$ 387.3	$ 610.2
INCOME - EQUITY	$ 1,010.6	$ 2,400.3	$ 1,424.9	$ 2,964.1
OPTION/INCOME	$ 229.3	$ 240.3	$ 456.7	$ 550.6
FLEXIBLE PORTFOLIO	$ 192.2	$ 301.8	$ 264.5	$ 129.5
BALANCED	$ 309.6	$ 627.5	$ 576.9	$ 796.0
INCOME - MIXED	$ 633.2	$ 985.1	$ 706.2	$ 1,361.0
INCOME - BOND	$ 1,268.0	$ 1,323.4	$ 1,006.7	$ 1,898.2
GOVERNMENT	$ 3,235.3	$ 3,114.3	$ 3,756.4	$ 7,806.8
GNMA	$ 1,163.2	$ 1,580.4	$ 1,683.6	$ 4,273.9
GLOBAL BOND	$ 492.6	$ 219.5	$ 526.1	$ 218.6
CORPORATE BOND	$ 1,455.7	$ 1,173.5	$ 1,392.3	$ 1,699.6
HIGH YIELD BOND	$ 3,778.2	$ 2,740.3	$ 2,510.0	$ 4,474.4
LONG-TERM MUNICIPAL BOND	$ 7,329.4	$ 10,273.5	$ 6,908.5	$ 14,918.6
STATE MUNICIPALS	$ 2,586.9	$ 3,171.9	$ 2,410.6	$ 5,379.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS

CLASSIFIED BY METHOD OF SALES

(EXCLUDING SHORT-TERM FUNDS*)

(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87
TOTALS FOR ICI REPORTERS	$481,965.1	$474,661.9	$456,422.0	$ 46,122.4	$ 46,706.3	$ 40,929.3	9.6%	9.8%	9.0%
METHOD OF SALES:									
SALES FORCE	$343,860.7	$338,640.4	$333,900.2	$ 33,616.7	$ 34,041.2	$ 30,202.6	9.8%	10.1%	9.0%
PROPRIETARY	$121,350.9	$120,225.1	$124,821.1	$ 16,394.5	$ 16,051.6	$ 15,450.8	13.5%	13.4%	12.4%
NON-PROPRIETARY	$222,509.9	$218,415.3	$209,079.1	$ 17,222.2	$ 17,989.6	$ 14,751.8	7.7%	8.2%	7.1%
DIRECT MARKETING	$122,445.7	$120,494.0	$107,817.0	$ 10,827.8	$ 10,853.2	$ 9,120.8	8.8%	9.0%	8.5%
NOT OFFERING SHARES	$ 1,839.7	$ 1,823.4	$ 1,933.8	$ 104.9	$ 103.2	$ 138.7	5.7%	5.7%	7.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,818.9	$ 13,704.1	$ 12,771.0	$ 1,573.0	$ 1,708.7	$ 1,467.3	11.4%	12.5%	11.5%
NO LOAD:	$142,004.7	$139,335.7	$130,456.2	$ 12,830.2	$ 12,637.8	$ 10,955.3	9.0%	9.1%	8.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87
TOTALS FOR ICI REPORTERS	$481,965.1	$474,661.9	$456,422.0	$ 46,122.4	$ 46,706.3	$ 40,929.3	9.6%	9.8%	9.0%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 29,872.0	$ 29,732.2	$ 27,591.5	$ 3,142.9	$ 3,324.3	$ 2,680.9	10.5%	11.2%	9.7%
GROWTH	$ 51,847.1	$ 51,598.1	$ 49,642.8	$ 5,730.4	$ 6,274.5	$ 6,106.1	11.1%	12.2%	12.3%
GROWTH & INCOME	$ 71,307.7	$ 68,974.2	$ 65,712.7	$ 6,781.2	$ 6,675.7	$ 5,811.8	9.5%	9.7%	8.8%
PRECIOUS METALS	$ 3,191.3	$ 3,134.0	$ 4,008.1	$ 409.6	$ 484.4	$ 617.2	12.8%	15.5%	15.4%
INTERNATIONAL	$ 6,753.0	$ 6,480.5	$ 7,066.6	$ 492.5	$ 507.0	$ 649.5	7.3%	7.8%	9.2%
GLOBAL - EQUITY	$ 11,330.5	$ 11,053.8	$ 10,775.2	$ 1,222.4	$ 1,496.4	$ 1,605.3	10.8%	13.5%	14.9%
INCOME - EQUITY	$ 17,007.0	$ 17,652.7	$ 15,353.0	$ 1,246.9	$ 1,340.7	$ 1,373.8	7.3%	7.6%	8.9%
OPTION/INCOME	$ 5,737.7	$ 6,046.6	$ 5,555.7	$ 645.4	$ 627.5	$ 482.4	11.2%	10.4%	8.7%
FLEXIBLE PORTFOLIO	$ 4,030.2	$ 5,173.1	$ 4,064.1	$ 775.6	$ 1,028.5	$ 700.9	19.2%	19.9%	17.2%
BALANCED	$ 9,799.1	$ 9,310.2	$ 9,045.8	$ 859.1	$ 734.8	$ 978.9	8.8%	7.9%	10.8%
INCOME - MIXED	$ 9,264.3	$ 9,969.8	$ 11,896.3	$ 801.4	$ 859.7	$ 1,021.6	8.7%	8.6%	8.6%
INCOME - BOND	$ 10,336.5	$ 12,288.2	$ 12,127.9	$ 1,787.2	$ 1,981.4	$ 1,445.9	17.3%	16.1%	11.9%
GOVERNMENT	$ 87,185.6	$ 84,444.5	$ 89,282.5	$ 10,362.7	$ 9,837.8	$ 8,239.9	11.9%	11.7%	9.2%
GNMA	$ 30,383.0	$ 31,931.8	$ 34,628.1	$ 1,258.3	$ 1,414.6	$ 1,110.2	4.1%	4.4%	3.2%
GLOBAL - BOND	$ 2,913.2	$ 2,672.1	$ 1,749.1	$ 520.8	$ 723.7	$ 252.8	17.9%	27.1%	14.5%
CORPORATE BOND	$ 11,035.7	$ 9,043.3	$ 9,127.6	$ 1,473.1	$ 1,108.5	$ 753.7	13.3%	12.3%	8.3%
HIGH YIELD BOND	$ 33,722.6	$ 31,830.9	$ 23,845.3	$ 3,001.4	$ 3,037.8	$ 1,935.5	8.9%	9.5%	8.1%
LONG-TERM MUNICIPAL BOND	$ 54,207.1	$ 52,283.9	$ 48,121.3	$ 3,978.9	$ 3,673.3	$ 3,795.3	7.3%	7.0%	7.9%
STATE MUNICIPALS	$ 32,041.6	$ 31,042.1	$ 26,828.5	$ 1,632.5	$ 1,575.7	$ 1,367.9	5.1%	5.1%	5.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87	OCT-88	SEP-88R	OCT-87
TOTALS FOR ICI REPORTERS	$10,305.1	$ 8,734.3	$19,669.0	$11,565.4	$ 9,761.6	$23,339.0	$-1,260.4	$-1,027.3	$-3,670.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,197.1	$ 2,066.7	$ 3,862.7	$ 2,708.6	$ 2,162.6	$ 6,013.3	$ - 511.4	$ - 95.9	$-2,150.6
GROWTH	$ 3,623.4	$ 2,863.7	$ 5,498.2	$ 3,882.9	$ 2,893.3	$ 6,274.2	$ - 259.5	$ - 29.5	$ - 776.0
GROWTH & INCOME	$ 1,982.3	$ 1,612.9	$ 5,476.4	$ 2,211.3	$ 2,107.0	$ 4,743.0	$ - 229.0	$ - 494.1	$ 733.5
PRECIOUS METALS	$ 84.9	$ 57.1	$ 252.8	$ 52.3	$ 106.3	$ 217.2	$ 32.6	$ - 49.3	$ 35.6
INTERNATIONAL	$ 305.6	$ 254.5	$ 642.7	$ 316.4	$ 354.4	$ 2,033.5	$ - 10.8	$ - 100.0	$-1,390.8
GLOBAL - EQUITY	$ 456.4	$ 214.5	$ 495.7	$ 237.1	$ 478.4	$ 694.8	$ 219.3	$ - 263.9	$ - 199.1
INCOME - EQUITY	$ 713.3	$ 609.0	$ 1,382.3	$ 742.2	$ 537.8	$ 1,406.8	$ - 28.9	$ 71.2	$ - 24.5
OPTION/INCOME	$ 255.8	$ 121.9	$ 980.0	$ 782.7	$ 233.8	$ 792.9	$ - 526.9	$ - 111.9	$ 187.0
FLEXIBLE PORTFOLIO	$ 222.8	$ 500.6	$ 354.4	$ 172.6	$ 456.2	$ 280.5	$ 50.3	$ 44.4	$ 73.8
BALANCED	$ 272.5	$ 225.5	$ 462.2	$ 290.3	$ 243.9	$ 540.4	$ - 17.8	$ - 18.4	$ - 78.2
INCOME - MIXED	$ 89.2	$ 148.3	$ 237.9	$ 135.7	$ 167.5	$ 318.9	$ - 46.5	$ - 19.2	$ - 81.0
INCOME - BOND	$ 1.6	$ 0.2	$ 0.6	$ 0.0	$ 0.0	$ 0.0	$ 1.6	$ 0.2	$ 0.5
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.0	$ 1.8	$ 0.1	$ 0.5	$ 8.3	$ 0.0	$ - 0.5	$ - 6.6	$ 0.1
CORPORATE BOND	$ 2.0	$ 10.6	$ 7.4	$ 1.5	$ 0.0	$ 5.9	$ 0.5	$ 10.6	$ 1.5
HIGH YIELD BOND	$ 98.1	$ 46.9	$ 15.7	$ 31.5	$ 12.0	$ 17.5	$ 66.6	$ 34.9	$ - 1.8
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	OCT-88	SEP-88R	OCT-87R	OCT-88	SEP-88R	OCT-87R	OCT-88	SEP-88R	OCT-87R
TOTALS FOR ICI REPORTERS	$28,630.5	$22,599.2	$31,406.5	$25,204.6	$21,982.6	$40,647.8	$ 3,425.9	$ 616.7	$-9,241.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 267.6	$ 176.9	$ 178.6	$ 127.9	$ 176.7	$ 320.3	$ 139.7	$ 0.2	$ - 141.6
GROWTH	$ 90.5	$ 138.7	$ 152.2	$ 101.7	$ 154.2	$ 327.2	$ - 11.2	$ - 15.5	$ - 175.0
GROWTH & INCOME	$ 1,204.6	$ 1,555.3	$ 1,642.7	$ 808.8	$ 1,350.1	$ 1,675.0	$ 395.8	$ 205.2	$ - 32.4
PRECIOUS METALS	$ 0.2	$ 0.0	$ 3.3	$ 0.2	$ 0.2	$ 28.8	$ 0.0	$ - 0.2	$ - 25.5
INTERNATIONAL	$ 37.4	$ 8.3	$ 135.8	$ 9.7	$ 4.1	$ 51.5	$ 27.7	$ 4.2	$ 84.3
GLOBAL - EQUITY	$ 47.3	$ 24.1	$ 34.9	$ 13.6	$ 41.0	$ 38.0	$ 33.8	$ - 16.9	$ - 3.0
INCOME - EQUITY	$ 172.8	$ 227.3	$ 401.8	$ 157.2	$ 191.1	$ 776.8	$ 15.7	$ 36.2	$ - 375.1
OPTION/INCOME	$ 290.0	$ 52.1	$ 13.8	$ 23.9	$ 55.3	$ 9.4	$ 266.2	$ - 3.2	$ 4.4
FLEXIBLE PORTFOLIO	$ 68.0	$ 470.1	$ 654.7	$ 119.8	$ 526.2	$ 562.5	$ - 51.7	$ - 56.0	$ 92.2
BALANCED	$ 328.6	$ 338.1	$ 1,474.1	$ 498.1	$ 324.8	$ 1,216.3	$ - 169.5	$ 13.3	$ 257.8
INCOME - MIXED	$ 612.4	$ 835.4	$ 734.3	$ 648.8	$ 742.3	$ 856.9	$ - 36.4	$ 93.1	$ - 122.6
INCOME - BOND	$ 909.1	$ 1,077.3	$ 1,714.9	$ 800.6	$ 865.1	$ 1,663.3	$ 108.6	$ 212.2	$ 51.7
GOVERNMENT	$10,149.1	$ 6,207.7	$14,073.2	$10,288.1	$ 6,814.1	$17,228.9	$ - 138.9	$ - 606.4	$-3,155.8
GNMA	$ 4,365.8	$ 3,669.9	$ 2,871.0	$ 4,405.4	$ 3,924.7	$ 3,997.8	$ - 39.6	$ - 254.8	$-1,126.8
GLOBAL - BOND	$ 914.0	$ 511.3	$ 511.9	$ 644.9	$ 552.2	$ 445.8	$ 269.1	$ - 40.9	$ 66.1
CORPORATE BOND	$ 704.5	$ 631.2	$ 487.5	$ 579.5	$ 536.4	$ 797.6	$ 124.9	$ 94.8	$ - 310.1
HIGH YIELD BOND	$ 2,439.7	$ 1,774.5	$ 1,606.5	$ 1,646.6	$ 1,528.6	$ 2,746.2	$ 793.1	$ 245.9	$-1,139.7
LONG-TERM MUNICIPAL BOND	$ 4,233.3	$ 3,551.8	$ 3,250.2	$ 3,159.8	$ 3,073.4	$ 5,032.2	$ 1,073.5	$ 478.4	$-1,782.0
STATE MUNICIPALS	$ 1,795.5	$ 1,349.2	$ 1,465.2	$ 1,170.1	$ 1,121.9	$ 2,873.3	$ 625.4	$ 227.3	$-1,408.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-88	SEP-88R	OCT-87
CHANGE IN ASSETS DURING THE MONTH	$ 440.4	$ -1,105.2	$ -2,185.2
NATIONAL	$ 81.6	$ -1,141.9	$ -2,366.4
SINGLE STATE	$ 358.8	$ 36.7	$ 181.2
TOTAL NET ASSETS	$ 65,481.7	$ 65,041.3	$ 62,741.6
NATIONAL	$ 55,135.8	$ 55,054.1	$ 56,023.8
SINGLE STATE	$ 10,346.0	$ 9,987.2	$ 6,717.9
NUMBER OF FUNDS	171	171R	152
NATIONAL	119	119R	111
SINGLE STATE	52	52	41

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-88	SEP-88	OCT-87
TOTAL SALES OF SHARES	$ 13,119.4	$ 13,310.1	$ 16,136.7
NATIONAL	$ 11,501.0	$ 11,311.8	$ 14,893.9
SINGLE STATE	$ 1,618.4	$ 1,998.4	$ 1,242.7
NEW SALES	$ 12,935.4	$ 13,139.1	$ 15,973.0
NATIONAL	$ 11,343.1	$ 11,167.2	$ 14,746.4
SINGLE STATE	$ 1,592.3	$ 1,971.9	$ 1,226.6
REINVESTED DIVIDENDS	$ 184.0	$ 171.1	$ 163.6
NATIONAL	$ 157.9	$ 144.5	$ 147.5
SINGLE STATE	$ 26.1	$ 26.5	$ 16.1
TOTAL REDEMPTIONS	$ 12,385.8	$ 14,066.3	$ 18,771.3
NATIONAL	$ 11,086.4	$ 12,301.2	$ 17,440.1
SINGLE STATE	$ 1,299.4	$ 1,765.1	$ 1,331.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 457.5	$ 488.6	$ 1,789.5
NATIONAL	$ 283.5	$ 332.7	$ 1,315.0
SINGLE STATE	$ 174.0	$ 155.9	$ 474.5
REDEMPTIONS DUE TO EXCHANGES	$ 696.7	$ 650.6	$ 1,426.6
NATIONAL	$ 542.4	$ 513.4	$ 1,138.5
SINGLE STATE	$ 154.3	$ 137.2	$ 288.1

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-88	SEP 88	OCT-87
CHANGE IN NET ASSETS DURING THE MONTH	$ 6,057.3	$ -3,052.2	$ 13,578.5
TOTAL NET ASSETS (1) (AT MONTH END)	$267,536.9	$261,479.6	$254,833.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,243.6	$ 4,621.3	$ 4,374.2
OTHER TREASURY SECURITIES	6,735.2	6,218.9	9,538.9
OTHER U.S. SECURITIES	19,065.4	20,790.2	21,970.1
REPURCHASE AGREEMENTS	46,449.3	41,598.5	40,853.2
COMMERCIAL BANK CD (2)	28,565.3	28,515.1	21,086.1
OTHER DOMESTIC CD (3)	7,156.3	7,885.7	6,957.9
EURODOLLAR CD (4)	21,567.4	22,503.0	22,773.0
COMMERCIAL PAPER	116,181.4	109,972.6	107,029.1
BANKERS' ACCEPTANCES	8,120.0	8,019.7	11,730.0
CASH RESERVES	159.0	2,238.2	337.7
OTHER	9,294.2	9,116.4	8,183.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	33	31	37
NUMBER OF ACCOUNTS OUTSTANDING	17,132,682	16,997,511	16,806,332
NUMBER OF FUNDS	435	436	385

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-88	SEP-88R	OCT-87
TOTAL SALES	$ 77,836.1	$ 68,688.3R	$ 85,833.6
REGULAR SALES OF SHARES	76,574.9	67,372.9R	84,924.5
REINVESTMENT OF INVESTMENT INCOME	1,261.2	1,315.4	909.1
TOTAL REDEMPTIONS	$ 72,116.2	$ 70,705.3R	$ 81,814.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,349.4	$ 3,236.8	$ 15,501.7
REDEMPTIONS DUE TO EXCHANGES	$ 3,090.8	$ 4,149.5R	$ 6,846.6

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TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-88	OCT-88R	NOV-87
TOTAL SALES OF SHARES (1)	$ 7,069.3	$ 7,563.0	$ 8,004.1
NEW SALES	$ 5,858.2	$ 6,296.7	$ 6,611.0
REINVESTED DIVIDENDS	$ 1,211.1	$ 1,266.2	$ 1,393.1
SALES DUE TO EXCHANGES (1)	$ 3,843.3	$ 4,705.5	$ 6,540.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	35.2%	38.4%	45.0%
REDEMPTION OF SHARES	$ 7,552.7	$ 6,976.6	$ 7,542.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 43,882.4	$ 45,976.3	$ 41,343.4
TOTAL NET ASSETS	$470,659.8	$481,571.2	$446,478.5
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	20.1%	20.0%	26.8%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	9.7%	10.0%	11.2%R
PURCHASES OF COMMON STOCK	$ 8,197.3	$ 10,305.1	$ 10,686.9
SALES OF COMMON STOCK	$ 9,862.4	$ 11,565.5	$ 11,282.7
PURCHASES OF OTHER SECURITIES	$ 23,547.8	$ 28,659.5	$ 22,714.3
SALES OF OTHER SECURITIES	$ 24,070.8	$ 25,278.4	$ 21,891.0
NUMBER OF FUNDS	2071	2047	1767R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87
TOTALS FOR ICI REPORTERS	$ 7,069.3	$ 7,563.0	$ 8,004.1	$ 5,858.2	$ 6,296.7	$ 6,611.0	$ 7,552.7	$ 6,976.6	$ 7,542.6
METHOD OF SALES:									
SALES FORCE	$ 4,874.2	$ 5,130.7	$ 5,680.7	$ 3,924.5	$ 4,096.6	$ 4,516.0	$ 5,207.2	$ 5,053.9	$ 5,150.7
PROPRIETARY	$ 1,663.2	$ 1,875.4	$ 2,026.5	$ 1,292.7	$ 1,446.1	$ 1,563.1	$ 2,204.3	$ 2,021.3	$ 2,138.4
NON-PROPRIETARY	$ 3,211.0	$ 3,255.3	$ 3,654.2	$ 2,631.8	$ 2,650.5	$ 2,952.8	$ 3,002.9	$ 3,032.6	$ 3,012.3
DIRECT MARKETING	$ 1,971.7	$ 2,207.3	$ 2,016.4	$ 1,735.9	$ 1,993.7	$ 1,805.0	$ 1,918.6	$ 1,646.9	$ 1,952.7
NOT OFFERING SHARES	$ 1.1	$ 1.6	$ 1.3	$ 1.0	$ 1.0	$ 1.0	$ 8.9	$ 12.6	$ 11.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 222.2	$ 223.3	$ 305.7	$ 196.7	$ 205.4	$ 289.0	$ 418.0	$ 263.2	$ 427.4
NO LOAD:	$ 2,326.0	$ 2,539.8	$ 2,470.0	$ 2,068.2	$ 2,290.1	$ 2,212.7	$ 2,366.6	$ 2,162.5	$ 2,672.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 85,438.0	$180,290.9	$ 71,193.1	$164,672.4	$ 83,776.6	$107,053.1
METHOD OF SALES:						
SALES FORCE	$ 58,684.9	$125,240.0	$ 47,575.3	$113,129.0	$ 61,273.2	$ 75,100.8
PROPRIETARY	$ [illegible],914.9	$ 46,795.5	$ 16,091.6	$ 41,241.0	$ 25,334.0	$ 28,191.8
NON PROPRIETARY	$ 37,770.0	$ 78,444.5	$ 31,483.7	$ 71,888.1	$ 35,939.2	$ 46,909.0
DIRECT MARKETING	$ 24,016.2	$ 50,090.1	$ 21,208.4	$ 46,863.8	$ 18,869.9	$ 29,222.7
NOT OFFERING SHARES	$ 15.4	$ 18.6	$ 11.4	$ 12.0	$ 136.4	$ 204.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 2,721.5	$ 4,942.2	$ 2,398.0	$ 4,667.6	$ 3,497.1	$ 2,525.0
NO LOAD:	$ 28,845.6	$ 62,957.7	$ 25,666.9	$ 59,235.4	$ 25,591.4	$ 43,035.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87
TOTALS FOR ICI REPORTERS	$ 7,069.3	$ 7,563.0	$ 8,004.1	$ 5,858.2	$ 6,296.7	$ 6,611.0	$ 7,552.7	$ 6,976.6	$ 7,542.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 274.3	$ 284.1	$ 490.0	$ 258.5	$ 283.2	$ 458.7	$ 476.2	$ 401.5	$ 606.8
GROWTH	$ 508.9	$ 498.8	$ 741.5	$ 456.5	$ 489.7	$ 662.8	$ 915.2	$ 803.9	$ 809.3
GROWTH & INCOME	$ 760.6	$ 720.8	$ 1,083.9	$ 660.5	$ 673.9	$ 951.6	$ 975.2	$ 903.0	$ 801.2
PRECIOUS METALS	$ 102.2	$ 102.3	$ 109.2	$ 101.2	$ 101.5	$ 102.5	$ 73.1	$ 123.1	$ 85.0
INTERNATIONAL	$ 92.2	$ 85.1	$ 132.5	$ 84.8	$ 78.3	$ 104.1	$ 130.2	$ 146.5	$ 209.9
GLOBAL - EQUITY	$ 80.8	$ 189.4	$ 94.8	$ 79.1	$ 85.1	$ 92.9	$ 134.5	$ 143.3	$ 160.3
INCOME - EQUITY	$ 254.4	$ 231.7	$ 221.9	$ 244.1	$ 229.0	$ 181.4	$ 220.2	$ 150.6	$ 166.6
OPTION/INCOME	$ 35.9	$ 28.5	$ 141.2	$ 22.9	$ 24.3	$ 95.1	$ 116.1	$ 121.0	$ 74.5
FLEXIBLE PORTFOLIO	$ 50.4	$ 47.5	$ 118.8	$ 46.4	$ 47.1	$ 118.1	$ 58.4	$ 81.9	$ 58.4
BALANCED	$ 74.0	$ 68.6	$ 67.9	$ 58.1	$ 64.0	$ 65.3	$ 133.7	$ 145.5	$ 85.7
INCOME - MIXED	$ 196.0	$ 216.8	$ 217.0	$ 169.3	$ 172.7	$ 173.7	$ 196.9	$ 264.1	$ 306.0
INCOME - BOND	$ 281.4	$ 271.4	$ 266.9	$ 235.1	$ 218.2	$ 209.4	$ 182.3	$ 158.0	$ 268.7
GOVERNMENT	$ 983.3	$ 1,092.6	$ 1,732.1	$ 669.5	$ 753.1	$ 1,371.3	$ 1,496.8	$ 1,475.7	$ 1,514.8
GNMA	$ 312.0	$ 318.4	$ 434.4	$ 211.7	$ 226.8	$ 293.9	$ 436.5	$ 482.8	$ 680.6
GLOBAL - BOND	$ 135.9	$ 100.3	$ 139.1	$ 128.5	$ 78.7	$ 135.3	$ 53.7	$ 64.1	$ 62.7
CORPORATE BOND	$ 172.1	$ 243.4	$ 161.7	$ 122.9	$ 182.3	$ 126.9	$ 203.3	$ 159.2	$ 121.5
HIGH YIELD BOND	$ 928.1	$ 1,080.2	$ 542.8	$ 752.8	$ 875.5	$ 417.7	$ 699.7	$ 400.7	$ 413.5
LONG-TERM MUNICIPAL BOND	$ 1,129.8	$ 1,242.5	$ 841.7	$ 946.7	$ 1,062.9	$ 665.0	$ 683.4	$ 591.2	$ 767.9
STATE MUNICIPALS	$ 697.1	$ 740.4	$ 466.7	$ 609.6	$ 650.4	$ 385.4	$ 367.2	$ 360.5	$ 349.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 28.1
SALES AND REDEMPTIONS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 85,438.0	$180,290.9	$ 71,193.1	$164,672.4	$ 83,776.6	$107,053.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 3,791.9	$ 11,201.6	$ 3,677.2	$ 10,998.5	$ 4,751.6	$ 6,677.3
GROWTH	$ 7,160.1	$ 16,315.0	$ 6,465.4	$ 15,219.9	$ 8,931.0	$ 10,056.0
GROWTH & INCOME	$ 8,765.5	$ 21,565.1	$ 7,398.7	$ 20,357.7	$ 10,008.6	$ 9,988.6
PRECIOUS METALS	$ 1,099.2	$ 3,019.8	$ 1,067.4	$ 2,963.0	$ 1,102.9	$ 1,720.0
INTERNATIONAL	$ 1,017.0	$ 4,036.7	$ 974.9	$ 3,897.6	$ 1,677.7	$ 2,850.1
GLOBAL - EQUITY	$ 1,156.3	$ 2,726.2	$ 1,007.1	$ 2,688.3	$ 1,672.1	$ 1,819.3
INCOME - EQUITY	$ 2,763.3	$ 6,523.5	$ 2,519.2	$ 6,234.9	$ 2,134.6	$ 2,483.4
OPTION/INCOME	$ 804.9	$ 1,929.0	$ 592.3	$ 1,636.2	$ 1,345.5	$ 1,374.9
FLEXIBLE PORTFOLIO	$ 985.9	$ 2,813.7	$ 907.4	$ 2,687.8	$ 977.9	$ 420.7
BALANCED	$ 1,069.0	$ 3,021.6	$ 817.7	$ 2,763.0	$ 1,519.7	$ 1,000.0
INCOME - MIXED	$ 2,457.5	$ 5,597.3	$ 2,034.2	$ 5,114.2	$ 3,004.7	$ 4,394.6
INCOME - BOND	$ 3,344.7	$ 5,065.5	$ 2,722.2	$ 4,378.5	$ 2,438.5	$ 2,915.6
GOVERNMENT	$ 15,665.8	$ 42,299.9	$ 12,061.3	$ 38,210.7	$ 19,030.7	$ 25,414.5
GNMA	$ 4,221.9	$ 12,819.4	$ 3,035.7	$ 11,213.5	$ 6,545.9	$ 17,258.9
GLOBAL BOND	$ 1,358.6	$ 1,014.6	$ 1,264.3	$ 975.7	$ 652.1	$ 430.9
CORPORATE BOND	$ 2,048.7	$ 3,513.8	$ 1,573.9	$ 3,110.1	$ 1,717.3	$ 2,078.4
HIGH YIELD BOND	$ 8,950.9	$ 9,345.0	$ 7,195.0	$ 7,793.8	$ 4,848.2	$ 5,365.4
LONG-TERM MUNICIPAL BOND	$ 11,362.7	$ 17,085.6	$ 9,399.5	$ 14,956.5	$ 7,503.6	$ 10,598.3
STATE MUNICIPALS	$ 7,414.1	$ 10,398.3	$ 6,479.7	$ 9,472.4	$ 3,914.2	$ 5,216.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-88	OCT-88	NOV-87	NOV-88	OCT-88	NOV-87
TOTALS FOR ICI REPORTERS	$ 3,843.3	$ 4,705.5	$ 6,540.6	$ 7,617.1	$ 4,789.7	$ 6,814.7
METHOD OF SALES:						
SALES FORCE	$ 1,151.9	$ 1,462.5	$ 2,147.3	$ 2,600.9	$ 1,605.9	$ 2,199.8
PROPRIETARY	$ 435.6	$ 489.6	$ 787.0	$ 678.3	$ 577.1	$ 968.2
NON-PROPRIETARY	$ 716.3	$ 973.0	$ 1,360.2	$ 1,922.6	$ 1,028.8	$ 1,231.5
DIRECT MARKETING	$ 2,673.7	$ 3,206.1	$ 4,310.5	$ 4,943.4	$ 3,123.1	$ 4,547.6
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 17.6	$ 36.9	$ 82.8	$ 72.8	$ 60.6	$ 67.4
NO LOAD:	$ 2,690.8	$ 3,226.2	$ 4,339.6	$ 4,958.8	$ 3,147.0	$ 4,589.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 63,696.4	$ 98,304.5	$ 72,655.4	$121,760.9
METHOD OF SALES:				
SALES FORCE	$ 17,742.7	$ 23,800.0	$ 21,947.1	$ 33,143.1
PROPRIETARY	$ 5,857.6	$ 9,161.5	$ 7,557.2	$ 13,821.7
NON PROPRIETARY	$ 11,885.1	$ 14,638.4	$ 14,389.9	$ 19,321.4
DIRECT MARKETING	$ 45,367.9	$ 73,860.3	$ 50,033.8	$ 87,731.3
NOT OFFERING SHARES	$ 0.1	$ 1.9	$ 0.8	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 585.7	$ 642.3	$ 673.7	$ 885.8
NO LOAD:	$ 45,616.9	$ 74,190.5	$ 50,368.8	$ 88,041.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-88	OCT-88	NOV-87	NOV-88	OCT-88	NOV-87
TOTALS FOR ICI REPORTERS	$ 3,843.3	$ 4,705.5	$ 6,540.6	$ 7,617.1	$ 4,789.7	$ 6,814.7
METHOD OF SALES:						
SALES FORCE	$ 1,151.9	$ 1,462.5	$ 2,147.3	$ 2,600.9	$ 1,605.9	$ 2,199.8
PROPRIETARY	$ 435.6	$ 489.6	$ 787.0	$ 678.3	$ 577.1	$ 968.2
NON-PROPRIETARY	$ 716.3	$ 973.0	$ 1,360.2	$ 1,922.6	$ 1,028.8	$ 1,231.5
DIRECT MARKETING	$ 2,673.7	$ 3,206.1	$ 4,310.5	$ 4,943.4	$ 3,123.1	$ 4,547.6
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 17.6	$ 36.9	$ 82.8	$ 72.8	$ 60.6	$ 67.4
NO LOAD:	$ 2,690.8	$ 3,226.2	$ 4,339.6	$ 4,958.8	$ 3,147.0	$ 4,589.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-88	OCT-88	NOV-87	NOV-88	OCT-88	NOV-87
TOTALS FOR ICI REPORTERS	$ 3,843.3	$ 4,705.5	$ 6,540.6	$ 7,617.1	$ 4,789.7	$ 6,814.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 685.2	$ 990.5	$ 1,278.2	$ 1,635.4	$ 1,219.0	$ 1,554.1
GROWTH	$ 475.4	$ 608.4	$ 573.2	$ 1,159.4	$ 894.1	$ 687.9
GROWTH & INCOME	$ 465.8	$ 432.8	$ 631.9	$ 772.6	$ 579.4	$ 856.0
PRECIOUS METALS	$ 413.3	$ 298.4	$ 527.7	$ 389.9	$ 286.0	$ 502.3
INTERNATIONAL	$ 185.1	$ 132.4	$ 125.5	$ 160.2	$ 107.1	$ 287.8
GLOBAL - EQUITY	$ 16.8	$ 20.5	$ 20.7	$ 49.4	$ 26.7	$ 62.6
INCOME - EQUITY	$ 118.5	$ 114.3	$ 135.1	$ 227.9	$ 170.6	$ 250.4
OPTION/INCOME	$ 22.3	$ 13.9	$ 23.1	$ 51.3	$ 50.2	$ 48.1
FLEXIBLE PORTFOLIO	$ 19.9	$ 21.9	$ 43.0	$ 24.0	$ 18.5	$ 26.2
BALANCED	$ 33.5	$ 30.4	$ 43.2	$ 90.4	$ 59.4	$ 68.2
INCOME - MIXED	$ 66.5	$ 57.8	$ 89.3	$ 76.7	$ 51.6	$ 104.2
INCOME - BOND	$ 88.5	$ 106.8	$ 290.7	$ 134.1	$ 63.6	$ 108.9
GOVERNMENT	$ 199.5	$ 225.6	$ 428.0	$ 319.4	$ 281.8	$ 387.4
GNMA	$ 69.0	$ 79.9	$ 212.4	$ 150.7	$ 126.6	$ 174.2
GLOBAL - BOND	$ 72.9	$ 40.0	$ 121.2	$ 51.6	$ 26.9	$ 77.8
CORPORATE BOND	$ 86.5	$ 133.3	$ 224.9	$ 182.7	$ 100.3	$ 103.9
HIGH YIELD BOND	$ 241.2	$ 333.7	$ 380.4	$ 658.4	$ 195.1	$ 274.8
LONG-TERM MUNICIPAL BOND	$ 400.1	$ 808.6	$ 1,082.5	$ 1,079.8	$ 413.0	$ 969.1
STATE MUNICIPALS	$ 183.3	$ 256.3	$ 309.6	$ 403.1	$ 119.8	$ 270.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 63,696.4	$ 98,304.5	$ 72,655.4	$121,760.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 16,201.6	$ 26,320.5	$ 18,210.2	$ 28,551.4
GROWTH	$ 7,897.8	$ 9,564.2	$ 9,733.7	$ 10,689.7
GROWTH & INCOME	$ 8,874.6	$ 18,428.2	$ 11,270.5	$ 18,981.9
PRECIOUS METALS	$ 4,062.1	$ 8,202.2	$ 4,163.2	$ 7,789.2
INTERNATIONAL	$ 1,214.0	$ 3,712.4	$ 1,767.5	$ 5,741.3
GLOBAL - EQUITY	$ 160.5	$ 541.8	$ 436.7	$ 672.8
INCOME - EQUITY	$ 1,129.1	$ 2,535.4	$ 1,652.8	$ 3,214.5
OPTION/INCOME	$ 251.5	$ 263.4	$ 508.0	$ 598.7
FLEXIBLE PORTFOLIO	$ 212.1	$ 344.8	$ 288.6	$ 155.8
BALANCED	$ 343.0	$ 670.8	$ 667.3	$ 864.2
INCOME - MIXED	$ 699.7	$ 1,074.4	$ 782.9	$ 1,465.2
INCOME - BOND	$ 1,356.5	$ 1,614.1	$ 1,140.8	$ 2,007.1
GOVERNMENT	$ 3,434.8	$ 3,542.3	$ 4,075.8	$ 8,194.2
GNMA	$ 1,232.2	$ 1,792.8	$ 1,834.3	$ 4,448.1
GLOBAL BOND	$ 565.5	$ 340.7	$ 577.7	$ 296.5
CORPORATE BOND	$ 1,542.2	$ 1,398.4	$ 1,575.0	$ 1,803.5
HIGH YIELD BOND	$ 4,019.4	$ 3,120.7	$ 3,168.4	$ 4,749.1
LONG-TERM MUNICIPAL BOND	$ 7,729.5	$ 11,356.0	$ 7,988.4	$ 15,887.6
STATE MUNICIPALS	$ 2,770.2	$ 3,481.5	$ 2,813.7	$ 5,650.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87
TOTALS FOR ICI REPORTERS	$470,659.8	$481,571.2	$446,478.5	$ 43,882.4	$ 45,976.3	$ 41,343.4	9.3%	9.5%	9.3%
METHOD OF SALES:									
SALES FORCE	$336,189.2	$343,439.8	$327,674.0	$ 32,367.0	$ 33,470.6	$ 31,015.4	9.6%	9.7%	9.5%
PROPRIETARY	$118,172.7	$120,928.0	$122,450.0	$ 16,502.1	$ 16,252.2	$ 15,946.0	14.0%	13.4%	13.0%
NON-PROPRIETARY	$218,016.5	$222,511.8	$205,224.0	$ 15,864.9	$ 17,218.3	$ 15,069.3	7.3%	7.7%	7.3%
DIRECT MARKETING	$119,197.8	$122,472.7	$104,654.6	$ 9,684.1	$ 10,827.8	$ 8,588.6	8.1%	8.8%	8.2%
NOT OFFERING SHARES	$ 1,804.8	$ 1,839.7	$ 1,819.3	$ 114.9	$ 104.9	$ 142.0	6.4%	5.7%	7.8%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,467.9	$ 13,818.9	$ 12,330.6	$ 1,716.5	$ 1,573.0	$ 1,597.5	12.7%	11.4%	13.0%
NO LOAD:	$138,257.9	$142,004.7	$126,657.0	$ 11,370.7	$ 12,669.9	$ 10,318.6	8.2%	8.9%	8.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS

CLASSIFIED BY INVESTMENT OBJECTIVE

(EXCLUDING SHORT-TERM FUNDS*)

(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87
TOTALS FOR ICI REPORTERS	$470,659.8	$481,571.2	$446,478.5	$ 43,882.4	$ 45,976.3	$ 41,343.4	9.3%	9.5%	9.3%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 28,132.2	$ 29,872.0	$ 25,363.8	$ 2,829.7	$ 3,142.9	$ 2,797.3	10.1%	10.5%	11.0%
GROWTH	$ 49,900.5	$ 51,847.1	$ 46,031.4	$ 5,633.0	$ 5,730.4	$ 6,402.2	11.3%	11.1%	13.9%
GROWTH & INCOME	$ 70,420.0	$ 71,307.7	$ 61,460.1	$ 6,583.5	$ 6,781.2	$ 5,549.6	9.3%	9.5%	9.0%
PRECIOUS METALS	$ 3,405.6	$ 3,191.3	$ 4,465.0	$ 423.3	$ 409.6	$ 587.7	12.4%	12.8%	13.2%
INTERNATIONAL	$ 6,979.9	$ 6,753.0	$ 6,695.6	$ 401.0	$ 492.5	$ 736.3	5.7%	7.3%	11.0%
GLOBAL - EQUITY	$ 11,227.4	$ 11,330.5	$ 9,939.7	$ 1,068.3	$ 1,222.4	$ 1,776.9	9.5%	10.8%	17.9%
INCOME - EQUITY	$ 17,421.8	$ 17,007.0	$ 14,331.1	$ 1,109.6	$ 1,246.9	$ 1,108.3	6.4%	7.3%	7.7%
OPTION/INCOME	$ 5,394.7	$ 5,737.7	$ 5,181.5	$ 568.0	$ 645.4	$ 389.0	10.5%	11.2%	7.5%
FLEXIBLE PORTFOLIO	$ 3,447.5	$ 4,030.2	$ 4,134.3	$ 769.2	$ 775.6	$ 1,081.8	22.3%	19.2%	26.2%
BALANCED	$ 9,549.7	$ 9,799.1	$ 8,706.9	$ 829.5	$ 859.1	$ 923.4	8.7%	8.8%	10.6%
INCOME - MIXED	$ 8,514.9	$ 9,291.3	$ 11,513.0	$ 771.4	$ 801.4	$ 1,002.2	9.1%	8.6%	8.7%
INCOME - BOND	$ 10,755.5	$ 10,336.5	$ 12,349.0	$ 1,906.6	$ 1,787.2	$ 1,516.4	17.7%	17.3%	12.3%
GOVERNMENT	$ 84,484.1	$ 86,762.8	$ 89,160.0	$ 9,768.9	$ 10,362.7	$ 8,670.4	11.6%	11.9%	9.7%
GNMA	$ 29,495.1	$ 30,383.0	$ 34,552.8	$ 1,239.4	$ 1,276.4	$ 1,112.9	4.2%	4.2%	3.2%
GLOBAL - BOND	$ 3,003.4	$ 2,913.2	$ 2,018.1	$ 713.6	$ 520.8	$ 291.1	23.8%	17.9%	14.4%
CORPORATE BOND	$ 10,340.0	$ 11,035.7	$ 9,418.2	$ 1,334.2	$ 1,473.1	$ 711.9	12.9%	13.3%	7.6%
HIGH YIELD BOND	$ 33,448.7	$ 33,722.6	$ 24,354.0	$ 2,425.3	$ 3,001.4	$ 2,028.1	7.3%	8.9%	8.3%
LONG-TERM MUNICIPAL BOND	$ 53,142.5	$ 54,209.0	$ 49,234.1	$ 3,795.4	$ 3,814.7	$ 3,433.0	7.1%	7.0%	7.0%
STATE MUNICIPALS	$ 31,596.2	$ 32,041.6	$ 27,569.8	$ 1,712.4	$ 1,632.5	$ 1,225.0	5.4%	5.1%	4.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS - HOLDINGS OF CASH AND SHORT TERM SECURITIES AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	NOV-88	OCT-88	NOV-87	NOV-88	OCT-88	NOV-87	NOV-88	OCT-88	NOV-87
TOTALS FOR ICI REPORTERS	$ 8,197.3	$10,305.1	$10,686.9	$ 9,862.4	$11,565.5	$11,282.7	$-1,665.1	$-1,260.4	$ - 595.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,719.7	$ 2,197.1	$ 1,910.3	$ 2,586.9	$ 2,708.6	$ 2,430.1	$ - 867.2	$ - 511.4	$ - 519.8
GROWTH	$ 2,405.1	$ 3,623.4	$ 2,666.0	$ 3,134.9	$ 3,882.9	$ 3,082.9	$ - 729.8	$ - 259.5	$ - 417.0
GROWTH & INCOME	$ 1,590.5	$ 1,982.3	$ 2,734.2	$ 1,835.1	$ 2,211.3	$ 2,447.6	$ - 244.6	$ - 229.0	$ 286.6
PRECIOUS METALS	$ 100.9	$ 84.9	$ 226.6	$ 66.3	$ 52.3	$ 76.3	$ 34.6	$ 32.6	$ 150.3
INTERNATIONAL	$ 312.7	$ 305.6	$ 261.2	$ 253.8	$ 316.4	$ 893.5	$ 58.8	$ - 10.8	$ - 632.3
GLOBAL - EQUITY	$ 541.0	$ 456.4	$ 264.5	$ 359.8	$ 237.1	$ 439.0	$ 181.2	$ 219.3	$ - 174.5
INCOME - EQUITY	$ 804.9	$ 713.3	$ 1,084.5	$ 632.5	$ 742.2	$ 646.1	$ 172.4	$ - 28.9	$ 438.4
OPTION/INCOME	$ 174.8	$ 255.8	$ 172.7	$ 363.7	$ 782.7	$ 153.0	$ - 188.8	$ - 526.9	$ 19.7
FLEXIBLE PORTFOLIO	$ 198.1	$ 222.8	$ 409.6	$ 198.8	$ 172.6	$ 174.0	$ - 0.8	$ 50.3	$ 235.6
BALANCED	$ 173.9	$ 272.5	$ 337.5	$ 290.3	$ 290.3	$ 296.8	$ - 116.4	$ - 17.8	$ 40.6
INCOME - MIXED	$ 141.5	$ 89.2	$ 421.8	$ 111.8	$ 135.7	$ 488.6	$ 29.7	$ - 46.5	$ - 66.8
INCOME - BOND	$ 0.6	$ 1.6	$ 0.0	$ 0.2	$ 0.0	$ 12.1	$ 0.4	$ 1.6	$ - 12.1
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 1.0	$ 0.0	$ 95.9	$ 0.8	$ 0.5	$ 0.9	$ 0.2	$ - 0.5	$ 95.0
CORPORATE BOND	$ 0.5	$ 2.0	$ 6.9	$ 0.5	$ 1.5	$ 6.9	$ 0.0	$ 0.5	$ - 0.1
HIGH YIELD BOND	$ 32.1	$ 98.1	$ 95.4	$ 26.9	$ 31.5	$ 134.8	$ 5.2	$ 66.6	$ - 39.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87	NOV-88	OCT-88R	NOV-87
TOTALS FOR ICI REPORTERS	$23,547.8	$28,659.5	$22,714.3	$24,070.8	$25,278.4	$21,891.0	$ - 523.0	$ 3,381.1	$ 823.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 221.6	$ 267.6	$ 20.8	$ 142.2	$ 127.9	$ 42.3	$ 79.4	$ 139.7	$ - 21.5
GROWTH	$ 45.6	$ 90.5	$ 79.2	$ 92.4	$ 101.7	$ 146.6	$ - 46.8	$ - 11.2	$ - 67.4
GROWTH & INCOME	$ 983.3	$ 1,204.6	$ 1,257.6	$ 699.1	$ 808.8	$ 1,191.6	$ 284.2	$ 395.8	$ 66.0
PRECIOUS METALS	$ 17.1	$ 0.2	$ 1.9	$ 16.5	$ 0.2	$ 5.5	$ 0.6	$ - 0.0	$ - 3.6
INTERNATIONAL	$ 14.0	$ 37.4	$ 161.4	$ 3.6	$ 9.7	$ 95.3	$ 10.4	$ 27.7	$ 66.0
GLOBAL - EQUITY	$ 6.0	$ 47.3	$ 30.5	$ 14.9	$ 13.6	$ 20.7	$ - 8.9	$ 33.8	$ 9.8
INCOME - EQUITY	$ 217.4	$ 172.8	$ 221.6	$ 243.1	$ 157.2	$ 326.5	$ - 25.7	$ 15.7	$ - 104.9
OPTION/INCOME	$ 106.5	$ 290.0	$ 4.2	$ 21.4	$ 23.9	$ 1.1	$ 85.0	$ 266.2	$ 3.2
FLEXIBLE PORTFOLIO	$ 85.5	$ 68.0	$ 546.3	$ 138.0	$ 119.8	$ 617.4	$ - 52.5	$ - 51.7	$ - 71.2
BALANCED	$ 719.2	$ 328.6	$ 469.4	$ 678.2	$ 498.1	$ 498.2	$ 41.0	$ - 169.5	$ - 28.8
INCOME - MIXED	$ 622.7	$ 612.4	$ 641.7	$ 734.2	$ 648.8	$ 649.3	$ - 111.5	$ - 36.4	$ - 7.6
INCOME - BOND	$ 947.0	$ 909.1	$ 1,161.8	$ 890.4	$ 800.6	$ 939.5	$ 56.6	$ 108.6	$ 222.3
GOVERNMENT	$ 8,763.4	$10,149.1	$ 9,566.3	$ 9,567.6	$10,288.1	$ 9,800.2	$ - 804.2	$ - 138.9	$ - 233.9
GNMA	$ 3,112.1	$ 4,365.8	$ 2,348.1	$ 2,994.7	$ 4,405.4	$ 2,367.3	$ 117.4	$ - 39.6	$ - 19.3
GLOBAL - BOND	$ 409.3	$ 914.0	$ 388.0	$ 422.2	$ 644.9	$ 217.9	$ - 12.9	$ 269.1	$ 170.1
CORPORATE BOND	$ 780.5	$ 704.5	$ 621.3	$ 830.4	$ 579.5	$ 389.3	$ - 50.0	$ 124.9	$ 232.0
HIGH YIELD BOND	$ 2,464.7	$ 2,439.7	$ 1,286.0	$ 2,518.7	$ 1,646.6	$ 1,221.9	$ - 54.0	$ 793.1	$ 64.1
LONG-TERM MUNICIPAL BOND	$ 2,902.7	$ 4,265.5	$ 2,769.8	$ 3,130.7	$ 3,185.2	$ 2,497.6	$ - 228.0	$ 1,080.2	$ 272.2
STATE MUNICIPALS	$ 1,129.3	$ 1,792.3	$ 1,138.4	$ 932.4	$ 1,218.5	$ 862.9	$ 197.0	$ 573.9	$ 275.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS*
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-88	OCT-88	NOV 87
CHANGE IN ASSETS DURING THE MONTH	$ 995.2	$ 440.4	$ 1,057.0
NATIONAL	$ 534.7	$ 81.6	$ 1,043.4
SINGLE STATE	$ 460.6	$ 358.8	$ 13.7
TOTAL NET ASSETS	$ 66,477.0	$ 65,481.7	$ 63,798.7
NATIONAL	$ 55,670.4	$ 55,135.8	$ 57,067.1
SINGLE STATE	$ 10,806.6	$ 10,346.0	$ 6,731.5
NUMBER OF FUNDS	175	171	152
NATIONAL	122	119	111
SINGLE STATE	53	52	41

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-88	OCT-88R	NOV-87
TOTAL SALES OF SHARES	$ 13,520.5	$ 13,114.4	$ 14,060.6
NATIONAL	$ 11,772.7	$ 11,496.1	$ 13,121.8
SINGLE STATE	$ 1,747.9	$ 1,618.4	$ 938.9
NEW SALES	$ 13,272.1	$ 12,930.5	$ 13,922.7
NATIONAL	$ 11,553.7	$ 11,338.2	$ 13,001.6
SINGLE STATE	$ 1,718.4	$ 1,592.3	$ 921.1
REINVESTED DIVIDENDS	$ 248.4	$ 184.0	$ 138.0
NATIONAL	$ 219.0	$ 157.9	$ 120.2
SINGLE STATE	$ 29.5	$ 26.1	$ 17.8
TOTAL REDEMPTIONS	$ 13,064.8	$ 12,385.8	$ 12,857.4
NATIONAL	$ 11,596.7	$ 11,086.4	$ 11,973.1
SINGLE STATE	$ 1,468.2	$ 1,299.4	$ 884.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,040.3	$ 457.5	$ 876.0
NATIONAL	$ 731.2	$ 283.5	$ 720.8
SINGLE STATE	$ 309.1	$ 174.0	$ 155.2
REDEMPTIONS DUE TO EXCHANGES	$ 423.8	$ 696.7	$ 786.4
NATIONAL	$ 315.7	$ 542.4	$ 632.8
SINGLE STATE	$ 108.1	$ 154.3	$ 153.7

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV-88	OCT-88R	NOV-87
CHANGE IN NET ASSETS DURING THE MONTH	$ 9,803.0	$ 6,057.3	$ 4,851.7
TOTAL NET ASSETS (1) (AT MONTH END)	$277,339.9	$267,536.9	$259,685.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 5,569.0	$ 4,241.8R	$ 6,426.1
OTHER TREASURY SECURITIES	5,861.9	6,736.9R	9,491.9
OTHER U.S. SECURITIES	18,521.2	19,065.4	22,411.6
REPURCHASE AGREEMENTS	47,105.1	46,449.3	45,290.5
COMMERCIAL BANK CD (2)	30,103.1	28,499.1R	22,473.8
OTHER DOMESTIC CD (3)	8,655.0	7,222.5R	5,616.0
EURODOLLAR CD (4)	23,264.2	21,565.1R	25,498.6
COMMERCIAL PAPER	118,384.7	116,183.6R	104,099.9
BANKERS' ACCEPTANCES	11,204.9	8,120.0	11,257.3
CASH RESERVES	- 317.9	159.0	- 928.0
OTHER	8,988.6	9,294.2	8,047.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	31	33	34
NUMBER OF ACCOUNTS OUTSTANDING	17,747,305	17,133,005R	16,760,329
NUMBER OF FUNDS	435	435	388

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV 88	OCT 88R	NOV 87
TOTAL SALES	$ 74,553.0	$ 77,836.1	$ 74,517.0
REGULAR SALES OF SHARES	73,332.4	76,574.9	73,554.2
REINVESTMENT OF INVESTMENT INCOME	1,220.6	1,261.2	962.8
TOTAL REDEMPTIONS	$ 69,694.1	$ 72,118.2R	$ 70,342.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,646.5	$ 3,349.4	$ 4,548.5
REDEMPTIONS DUE TO EXCHANGES	$ 2,654.4	$ 3,090.8	$ 4,305.6

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TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-88	NOV-88R	DEC-87R
TOTAL SALES OF SHARES (1)	$ 9,869.8	$ 7,054.4R a	$ 10,337.1
NEW SALES	$ 6,576.5	$ 5,845.2R	$ 6,946.7
REINVESTED DIVIDENDS	$ 3,293.3	$ 1,209.2R	$ 3,390.4
SALES DUE TO EXCHANGES (1)	$ 5,988.1	$ 3,820.5R	$ 8,588.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	37.8%	35.1%R	45.4%
REDEMPTION OF SHARES	$ 8,716.2	$ 7,534.0R	$ 9,171.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 45,089.5	$ 43,488.0R	$ 38,006.1
TOTAL NET ASSETS	$472,296.6	$470,659.8	$453,842.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	20.0%	20.3%	26.5%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	9.4%	9.7%	9.2%
PURCHASES OF COMMON STOCK	$ 8,226.6	$ 8,197.3	$ 10,392.2
SALES OF COMMON STOCK	$ 8,510.1	$ 9,862.4	$ 10,435.9
PURCHASES OF OTHER SECURITIES	$ 17,918.3	$ 23,547.8	$ 18,162.5
SALES OF OTHER SECURITIES	$ 19,212.6	$ 24,070.8	$ 21,048.3
NUMBER OF FUNDS	2110	2071	1780R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL-EQUITY, INCOME-EQUITY AND OPTION/INCOME FUNDS.

a INCLUDES AN UNDERWRITING OF $[illegible] MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-88	NOV-88R	DEC-87	DEC-88	NOV-88R	DEC-87	DEC-88	NOV-88R	DEC-87
TOTALS FOR ICI REPORTERS	$ 9,869.8	$ 7,054.4	$10,337.1	$ 6,576.5	$ 5,845.2	$ 6,946.7	$ 8,716.2	$ 7,534.0	$ 9,171.2
METHOD OF SALES:									
SALES FORCE	$ 6,340.9	$ 4,874.1	$ 6,775.4	$ 4,325.4	$ 3,924.4	$ 4,588.9	$ 6,051.3	$ 5,207.2	$ 6,427.6
PROPRIETARY	$ 2,211.7	$ 1,663.1a	$ 2,561.7	$ 1,476.5	$ 1,292.6	$ 1,647.7	$ 2,385.2	$ 2,204.3	$ 2,574.4
NON-PROPRIETARY	$ 4,129.3	$ 3,211.0	$ 4,213.7	$ 2,848.9	$ 2,631.8	$ 2,941.3	$ 3,666.1	$ 3,002.9	$ 3,853.2
DIRECT MARKETING	$ 3,178.5	$ 1,957.0	$ 3,000.9	$ 2,034.5	$ 1,723.1	$ 2,078.9	$ 2,242.5	$ 1,899.9	$ 2,474.1
NOT OFFERING SHARES	$ 3.7	$ 1.1	$ 2.0	$ 1.0	$ 1.0	$ 1.0	$ 13.0	$ 8.9	$ 12.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 346.6	$ 222.2	$ 558.8	$ 215.5	$ 196.7	$ 277.9	$ 409.5	$ 418.0	$ 257.4
NO LOAD:	$ 3,543.8	$ 2,311.2	$ 3,533.4	$ 2,346.6	$ 2,055.3	$ 2,528.8	$ 3,073.7	$ 2,347.9	$ 3,506.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

[illegible] MILLION

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 95,292.9	$190,628.0	$ 77,756.6	$171,619.1	$ 92,474.1	$116,224.3
METHOD OF SALES:						
SALES FORCE	$ 65,025.8	$132,015.4	$ 51,900.7	$117,718.0	$ 67,324.4	$ 81,528.4
PROPRIETARY	$ 23,126.5	$ 49,357.2	$ 17,568.0	$ 42,888.6	$ 27,719.2	$ 30,766.2
NON PROPRIETARY	$ 41,899.2	$ 82,658.2	$ 34,332.7	$ 74,829.3	$ 39,605.2	$ 50,762.2
DIRECT MARKETING	$ 27,179.9	$ 53,091.0	$ 23,230.1	$ 48,942.7	$ 21,093.7	$ 31,696.8
NOT OFFERING SHARES	$ 19.1	$ 20.7	$ 12.4	$ 13.0	$ 149.4	$ 216.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 3,068.1	$ 5,501.0	$ 2,613.5	$ 4,945.5	$ 3,906.5	$ 2,782.4
NO LOAD:	$ 32,374.6	$ 66,491.1	$ 28,000.5	$ 61,764.2	$ 28,646.4	$ 46,541.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-88	NOV-88R	DEC-87	DEC-88	NOV-88R	DEC-87	DEC-88	NOV-88R	DEC-87
TOTALS FOR ICI REPORTERS	$ 9,869.8	$ 7,054.4	$10,337.1	$ 6,576.5	$ 5,845.2	$ 6,946.7	$ 8,716.2	$ 7,534.0	$ 9,171.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 569.3	$ 274.3	$ [illegible]54.4	$ 457.6	$ 258.5	$ 460.9	$ 450.9	$ 476.2	$ 533.5
GROWTH	$ 1,226.3	$ 508.9	$ 1,408.6	$ 697.5	$ 456.5	$ 828.5	$ 964.1	$ 915.2	$ 859.8
GROWTH & INCOME	$ 1,790.1	$ 760.5a	$ 1,795.1	$ 858.4	$ 660.4	$ 1,011.8	$ 964.2	$ 975.2	$ 972.5
PRECIOUS METALS	$ 94.1	$ 102.2	$ 161.0	$ 70.3	$ 101.2	$ 132.4	$ 112.5	$ 73.1	$ 119.2
INTERNATIONAL	$ 193.0	$ 96.6	$ 147.5	$ 128.5	$ 89.2	$ 106.4	$ 139.6	$ 115.7	$ 190.6
GLOBAL - EQUITY	$ 192.1	$ 80.8	$ 404.2	$ 90.8	$ 79.1	$ 136.3	$ 187.8	$ 134.5	$ 183.7
INCOME - EQUITY	$ 325.0	$ 254.4	$ 236.7	$ 251.3	$ 244.1	$ 182.8	$ 245.5	$ 220.2	$ 251.4
OPTION/INCOME	$ 61.6	$ 35.9	$ 82.1	$ 23.7	$ 22.9	$ 65.6	$ 136.0	$ 116.1	$ 97.5
FLEXIBLE PORTFOLIO	$ 89.9	$ 50.4	$ 152.6	$ 63.5	$ 46.4	$ 100.2	$ 68.5	$ 58.4	$ 68.3
BALANCED	$ 222.0	$ 74.0	$ 241.8	$ 62.2	$ 58.1	$ 81.1	$ 145.2	$ 133.7	$ 112.2
INCOME - MIXED	$ 256.7	$ 196.0	$ 318.2	$ 191.5	$ 169.3	$ 193.4	$ 369.8	$ 196.9	$ 416.8
INCOME - BOND	$ 289.4	$ 281.4	$ 335.2	$ 218.2	$ 235.1	$ 231.3	$ 267.9	$ 182.3	$ 274.0
GOVERNMENT	$ 970.5	$ 983.3	$ 1,733.1	$ 635.1	$ 669.5	$ 1,313.4	$ 1,859.5	$ 1,496.8	$ 1,992.0
GNMA	$ 326.9	$ 312.0	$ 431.7	$ 207.4	$ 211.7	$ 279.6	$ 619.6	$ 436.5	$ 735.1
GLOBAL - BOND	$ 150.4	$ 135.9	$ 104.1	$ 83.9	$ 128.5	$ 97.0	$ 79.0	$ 53.7	$ 57.9
CORPORATE BOND	$ 240.8	$ 172.1	$ 169.7	$ 164.1	$ 122.9	$ 113.8	$ 173.4	$ 203.3	$ 155.0
HIGH YIELD BOND	$ 877.3	$ 928.1	$ 675.2	$ 660.8	$ 752.8	$ 490.8	$ 679.2	$ 699.7	$ 534.3
LONG-TERM MUNICIPAL BOND	$ 1,263.6	$ 1,129.8	$ 905.5	$ 1,070.0	$ 946.7	$ 685.1	$ 873.3	$ 683.4	$ 1,100.6
STATE MUNICIPALS	$ 730.6	$ 677.9	$ 520.6	$ 641.7	$ 592.4	$ 436.2	$ 380.0	$ 363.0	$ 516.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(A) INCLUDES AN UNDERWRITING OF $1[illegible] MILLION

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 95,292.9	$190,628.0	$ 77,756.6	$171,619.1	$ 92,474.1	$116,224.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 4,361.3	$ 11,756.0	$ 4,134.8	$ 11,459.4	$ 5,202.6	$ 7,210.9
GROWTH	$ 8,386.3	$ 17,723.5	$ 7,163.0	$ 16,048.4	$ 9,895.1	$ 10,915.8
GROWTH & INCOME	$ 10,555.6	$ 23,320.1	$ 8,257.0	$ 21,369.5	$ 10,972.8	$ 10,961.1
PRECIOUS METALS	$ 1,193.3	$ 3,180.8	$ 1,137.7	$ 3,095.5	$ 1,215.4	$ 1,839.2
INTERNATIONAL	$ 1,214.4	$ 4,183.6	$ 1,107.8	$ 4,004.0	$ 1,802.8	$ 3,040.6
GLOBAL - EQUITY	$ 1,348.4	$ 3,130.4	$ 1,097.8	$ 2,824.7	$ 1,859.9	$ 2,003.0
INCOME - EQUITY	$ 3,088.3	$ 6,760.2	$ 2,770.5	$ 6,417.8	$ 2,380.2	$ 2,734.8
OPTION/INCOME	$ 866.5	$ 2,011.1	$ 616.0	$ 1,701.8	$ 1,481.5	$ 1,472.4
FLEXIBLE PORTFOLIO	$ 1,075.8	$ 2,966.3	$ 970.9	$ 2,788.0	$ 1,046.4	$ 488.9
BALANCED	$ 1,291.0	$ 3,263.4	$ 879.9	$ 2,844.1	$ 1,664.9	$ 1,112.2
INCOME - MIXED	$ 2,714.3	$ 5,915.5	$ 2,225.7	$ 5,307.6	$ 3,374.5	$ 4,811.5
INCOME - BOND	$ 3,634.1	$ 5,400.6	$ 2,940.5	$ 4,609.9	$ 2,706.4	$ 3,189.6
GOVERNMENT	$ 16,636.3	$ 44,033.0	$ 12,696.4	$ 39,524.0	$ 20,890.2	$ 27,406.4
GNMA	$ 4,548.8	$ 13,251.1	$ 3,243.1	$ 11,493.1	$ 7,165.5	$ 12,994.0
GLOBAL BOND	$ 1,509.0	$ 1,118.7	$ 1,348.2	$ 1,072.7	$ 731.1	$ 488.8
CORPORATE BOND	$ 2,289.5	$ 3,683.5	$ 1,738.0	$ 3,223.8	$ 1,890.8	$ 2,233.4
HIGH YIELD BOND	$ 9,828.2	$ 10,020.1	$ 7,855.8	$ 8,284.5	$ 5,527.4	$ 5,899.7
LONG-TERM MUNICIPAL BOND	$ 12,626.2	$ 17,991.1	$ 10,469.5	$ 15,641.6	$ 8,376.9	$ 11,688.9
STATE MUNICIPALS	$ 8,125.5	$ 10,918.9	$ 7,104.1	$ 9,908.7	$ 4,290.0	$ 5,733.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-88	NOV-88R	DEC-87	DEC-88	NOV-88R	DEC-87
TOTALS FOR ICI REPORTERS	$ 5,988.1	$ 3,820.5	$ 8,588.0	$ 5,489.3	$ 7,584.6	$ 10,558.8
METHOD OF SALES:						
SALES FORCE	$ 1,869.6	$ 1,151.9	$ 2,769.9	$ 2,019.4	$ 2,600.9	$ 3,726.5
PROPRIETARY	$ 527.9	$ 435.6	$ 875.4	$ 702.7	$ 678.3	$ 1,370.0
NON-PROPRIETARY	$ 1,341.7	$ 716.3	$ 1,894.5	$ 1,316.7	$ 1,922.6	$ 2,356.5
DIRECT MARKETING	$ 4,054.4	$ 2,651.0	$ 5,751.3	$ 3,439.2	$ 4,910.9	$ 6,783.5
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 64.1	$ 17.6	$ 66.8	$ 30.7	$ 72.8	$ 48.8
NO LOAD:	$ 4,068.6	$ 2,668.0	$ 5,785.7	$ 3,481.2	$ 4,926.3	$ 6,830.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 69,661.8	$106,892.5	$ 78,112.2	$132,319.7
METHOD OF SALES:				
SALES FORCE	$ 19,612.3	$ 26,569.8	$ 23,966.5	$ 36,869.5
PROPRIETARY	$ 6,385.5	$ 10,036.9	$ 8,259.8	$ 15,191.6
NON PROPRIETARY	$ 13,226.8	$ 16,533.0	$ 15,706.7	$ 21,677.9
DIRECT MARKETING	$ 49,399.5	$ 79,611.6	$ 53,440.5	$ 94,514.8
NOT OFFERING SHARES	$ 0.1	$ 1.9	$ 0.8	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 649.8	$ 709.1	$ 704.4	$ 934.5
NO LOAD:	$ 49,662.8	$ 79,976.1	$ 53,817.5	$ 94,872.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-88	NOV-88R	DEC-87	DEC-88	NOV-88R	DEC-87
TOTALS FOR ICI REPORTERS	$ 5,988.1	$ 3,820.5	$ 8,588.0	$ 5,489.3	$ 7,584.6	$10,558.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,654.1	$ 685.2	$ 1,947.1	$ 1,193.2	$ 1,635.4	$ 1,992.7
GROWTH	$ 1,025.9	$ 475.4	$ 805.2	$ 834.8	$ 1,159.4	$ 920.6
GROWTH & INCOME	$ 564.0	$ 465.8	$ 1,534.5	$ 669.4	$ 772.6	$ 1,906.9
PRECIOUS METALS	$ 199.4	$ 413.3	$ 543.3	$ 264.8	$ 389.9	$ 634.4
INTERNATIONAL	$ 77.8	$ 170.7	$ 160.3	$ 186.4	$ 130.2	$ 298.2
GLOBAL - EQUITY	$ 13.4	$ 16.8	$ 19.6	$ 35.7	$ 49.4	$ 74.9
INCOME - EQUITY	$ 125.5	$ 118.5	$ 186.6	$ 138.8	$ 227.9	$ 285.4
OPTION/INCOME	$ 40.3	$ 22.3	$ 25.1	$ 78.7	$ 51.3	$ 116.8
FLEXIBLE PORTFOLIO	$ 21.1	$ 19.9	$ 40.9	$ 22.3	$ 24.0	$ 33.8
BALANCED	$ 41.1	$ 33.5	$ 70.2	$ 55.6	$ 90.4	$ 94.0
INCOME - MIXED	$ 71.3	$ 66.5	$ 99.1	$ 77.9	$ 76.7	$ 139.8
INCOME - BOND	$ 94.6	$ 88.5	$ 283.9	$ 82.6	$ 134.1	$ 175.0
GOVERNMENT	$ 225.7	$ 199.5	$ 471.0	$ 422.4	$ 319.4	$ 714.4
GNMA	$ 86.7	$ 69.0	$ 195.4	$ 186.1	$ 150.7	$ 358.2
GLOBAL - BOND	$ 39.5	$ 72.9	$ 97.2	$ 36.0	$ 51.6	$ 52.2
CORPORATE BOND	$ 107.7	$ 86.5	$ 197.0	$ 122.4	$ 182.7	$ 175.1
HIGH YIELD BOND	$ 344.8	$ 241.2	$ 277.0	$ 315.6	$ 658.4	$ 423.6
LONG-TERM MUNICIPAL BOND	$ 940.6	$ 400.1	$ 1,213.0	$ 565.1	$ 1,079.8	$ 1,598.3
STATE MUNICIPALS	$ 314.7	$ 175.0	$ 421.6	$ 201.5	$ 400.7	$ 564.4

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 69,661.8	$106,892.5	$ 78,112.2	$132,319.7
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 17,855.7	$ 28,267.5	$ 19,403.4	$ 30,544.0
GROWTH	$ 8,923.8	$ 10,369.5	$ 10,568.5	$ 11,610.3
GROWTH & INCOME	$ 9,438.6	$ 19,962.7	$ 11,939.9	$ 20,888.9
PRECIOUS METALS	$ 4,261.6	$ 8,745.5	$ 4,428.0	$ 8,423.6
INTERNATIONAL	$ 1,277.3	$ 3,872.7	$ 1,923.8	$ 6,039.5
GLOBAL - EQUITY	$ 173.9	$ 561.3	$ 472.4	$ 747.8
INCOME - EQUITY	$ 1,254.6	$ 2,722.0	$ 1,791.6	$ 3,499.9
OPTION/INCOME	$ 291.8	$ 288.5	$ 586.6	$ 715.5
FLEXIBLE PORTFOLIO	$ 233.2	$ 385.7	$ 310.9	$ 189.5
BALANCED	$ 384.1	$ 741.0	$ 722.9	$ 958.2
INCOME - MIXED	$ 771.0	$ 1,173.5	$ 860.8	$ 1,605.0
INCOME - BOND	$ 1,451.0	$ 1,898.0	$ 1,223.4	$ 2,182.1
GOVERNMENT	$ 3,660.5	$ 4,013.3	$ 4,498.2	$ 8,908.6
GNMA	$ 1,318.9	$ 1,988.2	$ 2,020.4	$ 4,806.3
GLOBAL BOND	$ 605.0	$ 437.9	$ 613.7	$ 348.6
CORPORATE BOND	$ 1,649.8	$ 1,595.4	$ 1,697.4	$ 1,978.6
HIGH YIELD BOND	$ 4,364.2	$ 3,397.7	$ 3,484.0	$ 5,172.7
LONG-TERM MUNICIPAL BOND	$ 8,670.1	$ 12,569.0	$ 8,553.5	$ 17,485.9
STATE MUNICIPALS	$ 3,076.6	$ 3,903.2	$ 3,012.8	$ 6,214.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-88	NOV-88	DEC-87	DEC-88	NOV-88R	DEC-87	DEC-88	NOV-88R	DEC-87
TOTALS FOR ICI REPORTERS	$472,296.6	$470,659.8	$453,842.4	$ 45,089.5	$ 43,488.0	$ 38,006.1	9.5%	9.2%	8.4%
METHOD OF SALES:									
SALES FORCE	$336,184.0	$336,189.2	$331,752.8	$ 33,192.5	$ 31,972.6	$ 28,559.4	9.9%	9.5%	8.6%
PROPRIETARY	$117,357.4	$118,172.7	$123,588.7	$ 15,758.7	$ 16,107.7	$ 14,962.0	13.4%	13.6%	12.1%
NON-PROPRIETARY	$218,826.6	$218,016.5	$208,164.1	$ 17,433.8	$ 15,864.9	$ 13,597.5	8.0%	7.3%	6.5%
DIRECT MARKETING	$120,728.6	$119,197.8	$107,496.1	$ 10,107.6	$ 9,684.1	$ 7,856.6	8.4%	8.1%	7.3%
NOT OFFERING SHARES	$ 1,791.2	$ 1,804.8	$ 1,863.4	$ 106.3	$ 114.9	$ 151.4	5.9%	6.4%	8.1%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,592.9	$ 13,467.9	$ 12,730.1	$ 1,683.1	$ 1,716.5	$ 1,438.7	12.4%	12.7%	11.3%
NO LOAD:	$139,334.7	$138,257.9	$128,378.0	$ 11,743.8	$ 11,370.7	$ 9,308.0	8.4%	8.2%	7.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-88	NOV-88	DEC-87	DEC-88	NOV-88R	DEC-87	DEC-88	NOV-88R	DEC-87
TOTALS FOR ICI REPORTERS	$472,296.6	$470,659.8	$453,842.4	$ 45,089.5	$ 43,488.0	$ 38,006.1	9.5%	9.2%	8.4%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 29,452.3	$ 28,132.2	$ 27,298.1	$ 2,916.5	$ 2,829.7	$ 2,515.6	9.9%	10.1%	9.2%
GROWTH	$ 50,547.1	$ 49,900.5	$ 48,037.6	$ 5,492.4	$ 5,633.0	$ 5,216.5	10.9%	11.3%	10.9%
GROWTH & INCOME	$ 70,865.2	$ 70,420.0	$ 64,032.5	$ 6,662.0	$ 6,583.5	$ 5,124.7	9.4%	9.3%	8.0%
PRECIOUS METALS	$ 3,171.9	$ 3,405.6	$ 4,050.9	$ 296.1	$ 423.3	$ 380.3	9.3%	12.4%	9.4%
INTERNATIONAL	$ 6,831.8	$ 6,979.9	$ 6,982.3	$ 417.8	$ 401.0	$ 352.9	6.1%	5.7%	5.1%
GLOBAL - EQUITY	$ 11,151.1	$ 11,227.4	$ 10,449.2	$ 860.2	$ 1,068.3	$ 1,643.9	7.7%	9.5%	15.7%
INCOME - EQUITY	$ 17,509.5	$ 17,421.8	$ 14,745.1	$ 1,114.4	$ 1,109.6	$ 1,086.1	6.4%	6.4%	7.4%
OPTION/INCOME	$ 5,286.3	$ 5,394.7	$ 5,095.2	$ 578.4	$ 568.0	$ 261.7	10.9%	10.5%	5.1%
FLEXIBLE PORTFOLIO	$ 3,485.7	$ 3,447.5	$ 4,287.2	$ 777.5	$ 769.2	$ 814.0	22.3%	22.3%	19.0%
BALANCED	$ 9,492.9	$ 9,549.7	$ 9,024.7	$ 810.8	$ 829.5	$ 843.1	8.5%	8.7%	9.3%
INCOME - MIXED	$ 8,768.7	$ 8,514.9	$ 11,418.4	$ 907.9	$ 771.4	$ 883.9	10.4%	9.1%	7.7%
INCOME - BOND	$ 10,693.3	$ 10,755.5	$ 12,580.0	$ 1,894.2	$ 1,906.6	$ 1,407.4	17.7%	17.7%	11.2%
GOVERNMENT	$ 82,688.1	$ 84,484.1	$ 88,906.1	$ 11,601.9	$ 9,768.9	$ 8,847.8	14.0%	11.6%	10.0%
GNMA	$ 28,712.0	$ 29,495.1	$ 34,204.0	$ 1,210.8	$ 1,239.4	$ 1,258.3	4.2%	4.2%	3.7%
GLOBAL - BOND	$ 3,024.3	$ 3,003.4	$ 2,137.1	$ 522.9	$ 713.6	$ 474.2	17.3%	23.8%	22.2%
CORPORATE BOND	$ 10,463.9	$ 10,340.0	$ 9,470.5	$ 1,368.2	$ 1,334.2	$ 749.8	13.1%	12.9%	7.9%
HIGH YIELD BOND	$ 33,425.2	$ 33,448.7	$ 24,157.2	$ 2,328.1	$ 2,425.3	$ 1,760.0	7.0%	7.3%	7.3%
LONG-TERM MUNICIPAL BOND	$ 54,316.3	$ 53,142.5	$ 49,174.6	$ 3,915.1	$ 3,795.4	$ 3,184.5	7.2%	7.1%	6.5%
STATE MUNICIPALS	$ 32,410.8	$ 31,596.2	$ 27,791.6	$ 1,414.3	$ 1,318.0	$ 1,201.4	4.4%	4.2%	4.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	DEC-88	NOV-88	DEC-87	DEC-88	NOV-88	DEC-87	DEC-88	NOV-88	DEC-87
TOTALS FOR ICI REPORTERS	$ 8,226.6	$ 8,197.3	$10,392.2	$ 8,510.1	$ 9,862.4	$10,435.9	$ - 283.5	$-1,665.1	$ - 43.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,152.0	$ 1,719.7	$ 2,167.7	$ 2,053.2	$ 2,586.9	$ 2,251.8	$ 98.8	$ - 867.2	$ - 84.1
GROWTH	$ 2,320.8	$ 2,405.1	$ 2,877.1	$ 2,284.6	$ 3,134.9	$ 2,691.8	$ 36.2	$ - 729.8	$ 185.2
GROWTH & INCOME	$ 1,818.6	$ 1,590.5	$ 2,989.0	$ 1,909.7	$ 1,835.1	$ 2,930.5	$ - 91.0	$ - 244.6	$ 58.5
PRECIOUS METALS	$ 59.7	$ 100.9	$ 148.4	$ 63.7	$ 66.3	$ 150.4	$ - 4.0	$ 34.6	$ - 2.1
INTERNATIONAL	$ 188.3	$ 312.7	$ 203.6	$ 319.0	$ 253.8	$ 362.4	$ - 130.7	$ 58.8	$ - 158.7
GLOBAL - EQUITY	$ 316.9	$ 541.0	$ 241.5	$ 291.5	$ 359.8	$ 319.3	$ 25.3	$ 181.2	$ - 77.9
INCOME - EQUITY	$ 720.1	$ 804.9	$ 764.8	$ 690.1	$ 632.5	$ 863.8	$ 30.0	$ 172.4	$ - 99.1
OPTION/INCOME	$ 195.3	$ 174.8	$ 122.5	$ 336.7	$ 363.7	$ 185.1	$ - 141.4	$ - 188.8	$ - 62.6
FLEXIBLE PORTFOLIO	$ 104.8	$ 198.1	$ 298.3	$ 133.2	$ 198.8	$ 199.1	$ - 28.4	$ - 0.8	$ 99.2
BALANCED	$ 239.0	$ 173.9	$ 333.6	$ 235.2	$ 290.3	$ 255.7	$ 3.9	$ - 116.4	$ 77.9
INCOME - MIXED	$ 69.9	$ 141.5	$ 87.1	$ 134.5	$ 111.8	$ 92.8	$ - 64.5	$ 29.7	$ - 5.6
INCOME - BOND	$ 0.2	$ 0.6	$ 0.0	$ 5.3	$ 0.2	$ 1.4	$ - 5.0	$ 0.4	$ - 1.4
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.0	$ 1.0	$ 10.5	$ 0.0	$ 0.8	$ 1.8	$ 0.0	$ 0.2	$ 8.8
CORPORATE BOND	$ 2.6	$ 0.5	$ 3.7	$ 2.4	$ 0.5	$ 3.8	$ 0.2	$ 0.0	$ - 0.1
HIGH YIELD BOND	$ 38.3	$ 32.1	$ 144.5	$ 51.1	$ 26.9	$ 126.2	$ - 12.8	$ 5.2	$ 18.3
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	DEC-88	NOV-88	DEC-87	DEC-88	NOV-88	DEC-87	DEC-88	NOV-88	DEC-87
TOTALS FOR ICI REPORTERS	$17,918.3	$23,547.8	$18,162.5	$19,212.6	$24,070.8	$21,048.3	$-1,294.3	$ - 523.0	$-2,885.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 330.3	$ 221.6	$ 22.8	$ 151.5	$ 142.2	$ 94.6	$ 178.8	$ 79.4	$ - 71.8
GROWTH	$ 65.6	$ 45.6	$ 105.0	$ 95.7	$ 92.4	$ 82.7	$ - 30.0	$ - 46.8	$ 22.3
GROWTH & INCOME	$ 547.5	$ 983.3	$ 935.7	$ 624.8	$ 699.1	$ 1,451.7	$ - 77.3	$ 284.2	$ - 516.0
PRECIOUS METALS	$ 9.0	$ 17.1	$ 7.2	$ 1.1	$ 16.5	$ 17.5	$ 7.9	$ 0.6	$ - 10.3
INTERNATIONAL	$ 10.5	$ 14.0	$ 46.3	$ 28.6	$ 3.6	$ 61.5	$ - 18.0	$ 10.4	$ - 15.1
GLOBAL - EQUITY	$ 43.5	$ 6.0	$ 96.4	$ 43.3	$ 14.9	$ 28.6	$ 0.3	$ - 8.9	$ 67.8
INCOME - EQUITY	$ 138.0	$ 217.4	$ 202.2	$ 170.6	$ 243.1	$ 315.7	$ - 32.6	$ - 25.7	$ - 113.5
OPTION/INCOME	$ 45.6	$ 106.5	$ 13.7	$ 65.7	$ 21.4	$ 7.5	$ - 20.2	$ 85.0	$ 6.2
FLEXIBLE PORTFOLIO	$ 107.3	$ 85.5	$ 539.2	$ 82.1	$ 138.0	$ 588.5	$ 25.2	$ - 52.5	$ - 49.2
BALANCED	$ 288.0	$ 719.2	$ 598.0	$ 328.7	$ 678.2	$ 679.6	$ - 40.7	$ 41.0	$ - 81.7
INCOME - MIXED	$ 262.3	$ 622.7	$ 468.6	$ 343.6	$ 734.2	$ 593.7	$ - 81.3	$ - 111.5	$ - 125.0
INCOME - BOND	$ 686.3	$ 947.0	$ 1,037.1	$ 676.4	$ 890.4	$ 951.8	$ 9.9	$ 56.6	$ 85.4
GOVERNMENT	$ 5,060.9	$ 8,763.4	$ 6,620.6	$ 7,519.8	$ 9,567.6	$ 8,083.2	$-2,458.8	$ - 804.2	$-1,462.6
GNMA	$ 2,371.7	$ 3,112.1	$ 1,409.2	$ 2,504.9	$ 2,994.7	$ 1,785.7	$ - 133.2	$ 117.4	$ - 376.5
GLOBAL - BOND	$ 956.8	$ 409.3	$ 422.9	$ 697.3	$ 422.2	$ 340.4	$ 259.5	$ - 12.9	$ 82.6
CORPORATE BOND	$ 711.9	$ 780.5	$ 572.7	$ 712.8	$ 830.4	$ 599.8	$ - 0.9	$ - 50.0	$ - 27.1
HIGH YIELD BOND	$ 2,100.1	$ 2,464.7	$ 1,545.6	$ 1,769.0	$ 2,518.7	$ 1,495.5	$ 331.1	$ - 54.0	$ 50.1
LONG-TERM MUNICIPAL BOND	$ 2,741.3	$ 2,902.7	$ 2,575.2	$ 2,337.1	$ 3,130.7	$ 2,819.2	$ 404.2	$ - 228.0	$ - 244.0
STATE MUNICIPALS	$ 1,441.6	$ 1,129.3	$ 944.1	$ 1,059.8	$ 932.4	$ 1,051.2	$ 381.8	$ 197.0	$ - 107.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-88	NOV-88	DEC-87
CHANGE IN ASSETS DURING THE MONTH	$ - 816.8	$ 995.3	$ -2,379.0
NATIONAL	$ -1,128.7	$ 534.7	$ -2,511.3
SINGLE STATE	$ 311.9	$ 460.6	$ 132.3
TOTAL NET ASSETS	$ 65,660.2	$ 66,477.0	$ 61,419.7
NATIONAL	$ 54,541.8	$ 55,670.4	$ 54,555.8
SINGLE STATE	$ 11,118.5	$ 10,806.6	$ 6,863.9
NUMBER OF FUNDS	176	175	154
NATIONAL	122	122	112
SINGLE STATE	54	53	42

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-88	NOV-88	DEC-87
TOTAL SALES OF SHARES	$ 16,224.8	$ 13,520.5	$ 16,315.0
NATIONAL	$ 14,076.1	$ 11,772.7	$ 15,227.7
SINGLE STATE	$ 2,148.7	$ 1,747.9	$ 1,087.3
NEW SALES	$ 15,909.9	$ 13,272.1	$ 16,157.3
NATIONAL	$ 13,790.5	$ 11,553.7	$ 15,089.2
SINGLE STATE	$ 2,119.5	$ 1,718.4	$ 1,068.1
REINVESTED DIVIDENDS	$ 314.9	$ 248.4	$ 157.7
NATIONAL	$ 285.6	$ 219.0	$ 138.5
SINGLE STATE	$ 29.3	$ 29.5	$ 19.2
TOTAL REDEMPTIONS	$ 17,260.0	$ 13,064.8	$ 18,927.6
NATIONAL	$ 15,315.7	$ 11,596.7	$ 17,833.4
SINGLE STATE	$ 1,944.3	$ 1,468.2	$ 1,094.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 624.2	$ 1,040.3	$ 1,243.2
NATIONAL	$ 380.6	$ 731.2	$ 980.4
SINGLE STATE	$ 243.6	$ 309.1	$ 262.8
REDEMPTIONS DUE TO EXCHANGES	$ 764.8	$ 423.8	$ 829.3
NATIONAL	$ 593.6	$ 315.7	$ 698.3
SINGLE STATE	$ 171.2	$ 108.1	$ 131.0

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-88	NOV-88R	DEC-87
CHANGE IN NET ASSETS DURING THE MONTH	$ -5,042.9	$ 9,803.1R	$ -5,009.2
TOTAL NET ASSETS (1) (AT MONTH END)	$272,297.2	$277,340.0R	$254,676.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 5,110.2	$ 5,569.0	$ 4,944.0
OTHER TREASURY SECURITIES	6,448.4	5,862.0R	9,358.6
OTHER U.S. SECURITIES	18,382.3	18,521.2	26,998.9
REPURCHASE AGREEMENTS	41,675.9	47,105.1	39,290.6
COMMERCIAL BANK CD (2)	26,602.5	30,103.1	24,216.9
OTHER DOMESTIC CD (3)	6,151.1	8,655.0	9,333.7
EURODOLLAR CD (4)	29,694.9	23,264.2	21,611.7
COMMERCIAL PAPER	117,044.7	118,384.7	100,534.4
BANKERS' ACCEPTANCES	12,034.9	11,204.9	10,771.2
CASH RESERVES	663.9	- 317.9	- 326.7
OTHER	8,488.5	8,988.6	7,943.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	28	31	31
NUMBER OF ACCOUNTS OUTSTANDING	17,800,097	17,748,268R	16,832,666
NUMBER OF FUNDS	432	435	389

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-88	NOV-88	DEC-87
TOTAL SALES	$ 84,254.4	$ 74,553.0	$ 79,505.5
REGULAR SALES OF SHARES	82,963.8	73,332.4	78,409.5
REINVESTMENT OF INVESTMENT INCOME	1,290.6	1,220.6	1,096.0
TOTAL REDEMPTIONS	$ 88,547.3	$ 69,694.1	$ 86,388.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,695.1	$ 5,646.5	$ 6,231.3
REDEMPTIONS DUE TO EXCHANGES	$ 4,169.0	$ 2,654.4	$ 5,199.7

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TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-89	DEC-88R	JAN-88R
TOTAL SALES OF SHARES (1)	$ 9,573.8	$ 9,869.8	$ 8,691.2
NEW SALES	$ 8,160.9	$ 6,576.5	$ 7,161.3
REINVESTED DIVIDENDS	$ 1,412.9	$ 3,293.3	$ 1,529.9
SALES DUE TO EXCHANGES (1)	$ 6,127.8	$ 5,988.1	$ 7,487.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	39.0%	37.8%	46.3%
REDEMPTION OF SHARES	$ 8,043.3	$ 8,716.2	$ 6,966.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 48,143.6	$ 45,089.5	$ 40,156.8
TOTAL NET ASSETS	$487,203.7	$472,296.6	$468,997.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.6%	20.0%	24.9%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	9.4%	9.4%	10.1%
PURCHASES OF COMMON STOCK	$ 11,432.0	$ 8,226.6	$ 9,348.5
SALES OF COMMON STOCK	$ 11,584.0	$ 8,510.1	$ 11,630.1
PURCHASES OF OTHER SECURITIES	$ 22,989.2	$ 17,918.3	$ 31,005.5
SALES OF OTHER SECURITIES	$ 23,402.0	$ 19,212.6	$ 28,193.6
NUMBER OF FUNDS	2112	2111R	1806R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88
TOTALS FOR ICI REPORTERS	$ 9,573.8	$ 9,869.8	$ 8,691.2	$ 8,160.9	$ 6,576.5	$ 7,161.3	$ 8,043.3	$ 8,716.2	$ 6,966.2
METHOD OF SALES:									
SALES FORCE	$ 5,719.8	$ 6,340.9	$ 5,902.7	$ 4,837.0	$ 4,325.4	$ 4,688.6	$ 5,558.9	$ 6,051.3	$ 4,970.0
PROPRIETARY	$ 2,150.4	$ 2,211.7	$ 2,261.1	$ 1,753.9	$ 1,476.5	$ 1,599.2	$ 2,244.3	$ 2,385.2	$ 2,203.4
NON-PROPRIETARY	$ 3,569.4	$ 4,129.3	$ 3,641.5	$ 3,083.1	$ 2,848.9	$ 3,089.5	$ 3,314.6	$ 3,666.1	$ 2,766.6
DIRECT MARKETING	$ 3,484.2	$ 3,178.5	$ 2,476.7	$ 2,993.5	$ 2,034.5	$ 2,240.9	$ 2,024.4	$ 2,242.5	$ 1,746.7
NOT OFFERING SHARES	$ 4.6	$ 3.7	$ 1.7	$ 1.0	$ 1.0	$ 1.0	$ 13.4	$ 13.0	$ 10.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 365.3	$ 346.6	$ 310.1	$ 329.4	$ 215.5	$ 230.8	$ 446.5	$ 409.5	$ 238.6
NO LOAD:	$ 3,848.7	$ 3,543.8	$ 3,007.4	$ 3,335.7	$ 2,346.6	$ 2,728.8	$ 2,629.8	$ 3,073.7	$ 2,449.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 9,573.8	$ 8,691.2	$ 8,160.9	$ 7,161.3	$ 8,043.3	$ 6,966.2
METHOD OF SALES:						
SALES FORCE	$ 5,719.8	$ 5,902.7	$ 4,837.0	$ 4,688.6	$ 5,558.9	$ 4,970.0
PROPRIETARY	$ 2,150.4	$ 2,261.1	$ 1,753.9	$ 1,599.2	$ 2,244.3	$ 2,203.4
NON PROPRIETARY	$ 3,569.4	$ 3,641.5	$ 3,083.1	$ 3,089.5	$ 3,314.6	$ 2,766.6
DIRECT MARKETING	$ 3,484.2	$ 2,476.7	$ 2,993.5	$ 2,240.9	$ 2,024.4	$ 1,746.7
NOT OFFERING SHARES	$ 4.6	$ 1.7	$ 1.0	$ 1.0	$ 13.4	$ 10.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 365.3	$ 310.1	$ 329.4	$ 230.8	$ 446.5	$ 238.6
NO LOAD:	$ 3,848.7	$ 3,007.4	$ 3,335.7	$ 2,728.8	$ 2,629.8	$ 2,449.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88
TOTALS FOR ICI REPORTERS	$ 9,573.8	$ 9,869.8	$ 8,691.2	$ 8,160.9	$ 6,576.5	$ 7,161.3	$ 8,043.3	$ 8,716.2	$ 6,966.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 527.0	$ 569.3	$ 452.2	$ 515.1	$ 457.6	$ 410.8	$ 617.1	$ 450.9	$ 391.6
GROWTH	$ 928.8	$ 1,226.3	$ 1,019.4	$ 886.8	$ 697.5	$ 665.0	$ 1,007.9	$ 964.1	$ 721.3
GROWTH & INCOME	$ 1,405.3	$ 1,790.1	$ 835.9	$ 1,057.0	$ 858.4	$ 737.7	$ 1,079.7	$ 964.2	$ 830.9
PRECIOUS METALS	$ 75.3	$ 94.1	$ 94.2	$ 68.2	$ 70.3	$ 91.4	$ 86.2	$ 112.5	$ 105.4
INTERNATIONAL	$ 121.6	$ 193.0	$ 101.8	$ 120.7	$ 128.5	$ 90.0	$ 102.5	$ 139.6	$ 193.5
GLOBAL - EQUITY	$ 139.9	$ 192.1	$ 105.4	$ 137.5	$ 90.8	$ 87.5	$ 166.8	$ 187.8	$ 149.7
INCOME - EQUITY	$ 392.1	$ 325.0	$ 185.6	$ 382.8	$ 251.3	$ 185.4	$ 256.6	$ 245.5	$ 194.1
OPTION/INCOME	$ 29.2	$ 61.6	$ 92.5	$ 19.5	$ 23.7	$ 80.3	$ 107.0	$ 136.0	$ 92.0
FLEXIBLE PORTFOLIO	$ 147.9	$ 89.9	$ 125.9	$ 147.1	$ 63.5	$ 113.7	$ 89.5	$ 68.5	$ 63.8
BALANCED	$ 102.0	$ 222.0	$ 105.4	$ 93.6	$ 62.2	$ 94.0	$ 160.8	$ 145.2	$ 124.8
INCOME - MIXED	$ 203.5	$ 256.7	$ 231.7	$ 186.4	$ 191.5	$ 198.5	$ 251.1	$ 369.8	$ 304.2
INCOME - BOND	$ 301.3	$ 289.4	$ 334.1	$ 257.1	$ 218.2	$ 270.4	$ 252.4	$ 267.9	$ 257.4
GOVERNMENT	$ 1,034.8	$ 970.5	$ 1,874.6	$ 718.3	$ 635.1	$ 1,526.5	$ 1,554.4	$ 1,859.5	$ 1,435.2
GNMA	$ 288.4	$ 326.9	$ 410.1	$ 205.4	$ 207.4	$ 306.8	$ 455.2	$ 619.6	$ 619.3
GLOBAL - BOND	$ 102.2	$ 150.4	$ 114.9	$ 98.2	$ 83.9	$ 96.6	$ 77.8	$ 79.0	$ 86.8
CORPORATE BOND	$ 274.6	$ 240.8	$ 211.5	$ 228.8	$ 164.1	$ 173.0	$ 156.7	$ 173.4	$ 141.8
HIGH YIELD BOND	$ 1,072.6	$ 877.3	$ 663.0	$ 884.3	$ 660.8	$ 533.0	$ 557.9	$ 679.2	$ 308.1
LONG-TERM MUNICIPAL BOND	$ 1,526.5	$ 1,263.6	$ 1,007.9	$ 1,347.0	$ 1,070.0	$ 852.4	$ 690.3	$ 873.3	$ 625.6
STATE MUNICIPALS	$ 900.9	$ 730.6	$ 725.0	$ 807.2	$ 641.7	$ 648.1	$ 373.2	$ 380.0	$ 320.8

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 9,573.8	$ 8,691.2	$ 8,160.9	$ 7,161.3	$ 8,043.3	$ 6,966.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 527.0	$ 452.2	$ 515.1	$ 410.8	$ 617.1	$ 391.6
GROWTH	$ 928.8	$ 1,019.4	$ 886.8	$ 665.0	$ 1,007.9	$ 721.3
GROWTH & INCOME	$ 1,405.3	$ 835.9	$ 1,057.0	$ 737.7	$ 1,079.7	$ 830.9
PRECIOUS METALS	$ 75.3	$ 94.2	$ 68.2	$ 91.4	$ 86.2	$ 105.4
INTERNATIONAL	$ 121.6	$ 101.8	$ 120.7	$ 90.0	$ 102.5	$ 193.5
GLOBAL - EQUITY	$ 139.9	$ 105.4	$ 137.5	$ 87.5	$ 166.8	$ 149.7
INCOME - EQUITY	$ 392.1	$ 185.6	$ 382.8	$ 185.4	$ 256.6	$ 194.1
OPTION/INCOME	$ 29.2	$ 92.5	$ 19.5	$ 80.3	$ 107.0	$ 92.0
FLEXIBLE PORTFOLIO	$ 147.9	$ 125.9	$ 147.1	$ 113.7	$ 89.5	$ 63.8
BALANCED	$ 102.0	$ 105.4	$ 93.6	$ 94.0	$ 160.8	$ 124.8
INCOME - MIXED	$ 203.5	$ 231.7	$ 186.4	$ 198.5	$ 251.1	$ 304.2
INCOME - BOND	$ 301.3	$ 334.1	$ 257.1	$ 270.4	$ 252.4	$ 257.4
GOVERNMENT	$ 1,034.8	$ 1,874.6	$ 718.3	$ 1,526.5	$ 1,554.4	$ 1,435.2
GNMA	$ 288.4	$ 410.1	$ 205.4	$ 306.8	$ 455.2	$ 619.3
GLOBAL BOND	$ 102.2	$ 114.9	$ 98.2	$ 96.6	$ 77.8	$ 86.8
CORPORATE BOND	$ 274.6	$ 211.5	$ 228.8	$ 173.0	$ 156.7	$ 141.8
HIGH YIELD BOND	$ 1,072.6	$ 663.0	$ 884.3	$ 533.0	$ 557.9	$ 308.1
LONG-TERM MUNICIPAL BOND	$ 1,526.5	$ 1,007.9	$ 1,347.0	$ 852.4	$ 690.3	$ 625.6
STATE MUNICIPALS	$ 900.9	$ 725.0	$ 807.2	$ 648.1	$ 373.2	$ 320.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88
TOTALS FOR ICI REPORTERS	$ 6,127.8	$ 5,988.1	$ 7,487.9	$ 5,213.4	$ 5,489.3	$ 6,696.0
METHOD OF SALES:						
SALES FORCE	$ 2,160.8	$ 1,869.6	$ 2,202.5	$ 1,734.0	$ 2,019.4	$ 2,010.8
PROPRIETARY	$ 618.8	$ 527.9	$ 755.1	$ 651.6	$ 702.7	$ 760.7
NON-PROPRIETARY	$ 1,542.0	$ 1,341.7	$ 1,447.4	$ 1,082.4	$ 1,316.7	$ 1,250.1
DIRECT MARKETING	$ 3,930.0	$ 4,054.4	$ 5,207.5	$ 3,442.8	$ 3,439.2	$ 4,606.0
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 37.1	$ 64.1	$ 77.9	$ 36.6	$ 30.7	$ 79.1
NO LOAD:	$ 3,950.0	$ 4,068.6	$ 5,235.7	$ 3,460.1	$ 3,481.2	$ 4,636.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 6,127.8	$ 7,487.9	$ 5,213.4	$ 6,696.0
METHOD OF SALES:				
SALES FORCE	$ 2,160.8	$ 2,202.5	$ 1,734.0	$ 2,010.8
PROPRIETARY	$ 618.8	$ 755.1	$ 651.6	$ 760.7
NON PROPRIETARY	$ 1,542.0	$ 1,447.4	$ 1,082.4	$ 1,250.1
DIRECT MARKETING	$ 3,930.0	$ 5,207.5	$ 3,442.8	$ 4,606.0
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 37.1	$ 77.9	$ 36.6	$ 79.1
NO LOAD:	$ 3,950.0	$ 5,235.7	$ 3,460.1	$ 4,636.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88
TOTALS FOR ICI REPORTERS	$ 6,127.8	$ 5,988.1	$ 7,487.9	$ 5,213.4	$ 5,489.3	$ 6,696.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,373.8	$ 1,654.1	$ 1,968.3	$ 1,223.9	$ 1,193.2	$ 2,076.2
GROWTH	$ 1,047.7	$ 1,025.9	$ 826.4	$ 893.8	$ 834.8	$ 865.7
GROWTH & INCOME	$ 713.1	$ 564.0	$ 921.6	$ 656.2	$ 669.4	$ 1,101.3
PRECIOUS METALS	$ 288.8	$ 199.4	$ 224.3	$ 345.0	$ 264.8	$ 314.6
INTERNATIONAL	$ 114.0	$ 77.8	$ 99.4	$ 115.1	$ 186.4	$ 182.9
GLOBAL - EQUITY	$ 21.0	$ 13.4	$ 10.9	$ 32.0	$ 35.7	$ 53.3
INCOME - EQUITY	$ 166.4	$ 125.5	$ 100.9	$ 125.1	$ 138.8	$ 148.7
OPTION/INCOME	$ 16.0	$ 40.3	$ 25.5	$ 41.8	$ 78.7	$ 49.7
FLEXIBLE PORTFOLIO	$ 30.6	$ 21.1	$ 30.0	$ 20.8	$ 22.3	$ 19.2
BALANCED	$ 59.3	$ 41.1	$ 38.3	$ 84.2	$ 55.6	$ 69.1
INCOME - MIXED	$ 77.0	$ 71.3	$ 81.2	$ 64.6	$ 77.9	$ 84.5
INCOME - BOND	$ 126.8	$ 94.6	$ 262.4	$ 62.6	$ 82.6	$ 100.3
GOVERNMENT	$ 286.7	$ 225.7	$ 520.7	$ 319.0	$ 422.4	$ 326.6
GNMA	$ 86.0	$ 86.7	$ 196.4	$ 138.2	$ 186.1	$ 203.9
GLOBAL - BOND	$ 42.4	$ 39.5	$ 81.9	$ 54.0	$ 36.0	$ 64.2
CORPORATE BOND	$ 145.0	$ 107.7	$ 214.5	$ 122.4	$ 122.4	$ 67.0
HIGH YIELD BOND	$ 499.1	$ 344.8	$ 406.1	$ 232.9	$ 315.6	$ 138.4
LONG-TERM MUNICIPAL BOND	$ 710.7	$ 940.6	$ 1,128.7	$ 501.3	$ 565.1	$ 592.1
STATE MUNICIPALS	$ 323.3	$ 314.7	$ 350.4	$ 180.4	$ 201.5	$ 238.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 6,127.8	$ 7,487.9	$ 5,213.4	$ 6,696.0
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 1,373.8	$ 1,968.3	$ 1,223.9	$ 2,076.2
GROWTH	$ 1,047.7	$ 826.4	$ 893.8	$ 865.7
GROWTH & INCOME	$ 713.1	$ 921.6	$ 656.2	$ 1,101.3
PRECIOUS METALS	$ 288.8	$ 224.3	$ 345.0	$ 314.6
INTERNATIONAL	$ 114.0	$ 99.4	$ 115.1	$ 182.9
GLOBAL - EQUITY	$ 21.0	$ 10.9	$ 32.0	$ 53.3
INCOME - EQUITY	$ 166.4	$ 100.9	$ 125.1	$ 148.7
OPTION/INCOME	$ 16.0	$ 25.5	$ 41.8	$ 49.7
FLEXIBLE PORTFOLIO	$ 30.6	$ 30.0	$ 20.8	$ 19.2
BALANCED	$ 59.3	$ 38.3	$ 84.2	$ 69.1
INCOME - MIXED	$ 77.0	$ 81.2	$ 64.6	$ 84.5
INCOME - BOND	$ 126.8	$ 262.4	$ 62.6	$ 100.3
GOVERNMENT	$ 286.7	$ 520.7	$ 319.0	$ 326.6
GNMA	$ 86.0	$ 196.4	$ 138.2	$ 203.9
GLOBAL BOND	$ 42.4	$ 81.9	$ 54.0	$ 64.2
CORPORATE BOND	$ 145.0	$ 214.5	$ 122.4	$ 67.0
HIGH YIELD BOND	$ 499.1	$ 406.1	$ 232.9	$ 138.4
LONG-TERM MUNICIPAL BOND	$ 710.7	$ 1,128.7	$ 501.3	$ 592.1
STATE MUNICIPALS	$ 323.3	$ 350.4	$ 180.4	$ 238.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88
TOTALS FOR ICI REPORTERS	$487,203.7	$472,296.6	$468,997.9	$ 48,143.6	$ 45,089.5	$ 40,156.8	9.9%	9.5%	8.6%
METHOD OF SALES:									
SALES FORCE	$344,592.0	$336,184.0	$341,559.5	$ 35,002.0	$ 33,192.5	$ 29,596.6	10.2%	9.9%	8.7%
PROPRIETARY	$120,369.8	$117,357.4	$126,114.1	$ 15,515.4	$ 15,758.7	$ 14,212.3	12.9%	13.4%	11.3%
NON-PROPRIETARY	$224,222.2	$218,826.6	$215,445.3	$ 19,486.6	$ 17,433.8	$ 15,384.3	8.7%	8.0%	7.1%
DIRECT MARKETING	$126,623.6	$120,728.6	$112,539.8	$ 11,378.6	$ 10,107.6	$ 8,900.1	9.0%	8.4%	7.9%
NOT OFFERING SHARES	$ 1,899.9	$ 1,791.2	$ 1,897.2	$ 98.5	$ 106.3	$ 151.4	5.2%	5.9%	8.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 14,088.2	$ 13,592.9	$ 13,001.4	$ 1,664.5	$ 1,683.1	$ 1,508.6	11.8%	12.4%	11.6%
NO LOAD:	$145,271.8	$139,334.7	$133,699.3	$ 13,077.6	$ 11,743.8	$ 10,490.0	9.0%	8.4%	7.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88
TOTALS FOR ICI REPORTERS	$487,203.7	$472,296.6	$468,997.9	$ 48,143.6	$ 45,089.5	$ 40,156.8	9.9%	9.5%	8.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 31,494.6	$ 29,452.3	$ 27,855.1	$ 2,968.7	$ 2,916.5	$ 2,655.2	9.4%	9.9%	9.5%
GROWTH	$ 53,812.0	$ 50,547.1	$ 49,194.1	$ 5,311.7	$ 5,492.4	$ 6,406.3	9.9%	10.9%	13.0%
GROWTH & INCOME	$ 74,488.8	$ 70,865.2	$ 67,135.6	$ 7,330.1	$ 6,662.0	$ 5,734.5	9.8%	9.4%	8.5%
PRECIOUS METALS	$ 3,262.5	$ 3,171.9	$ 3,309.5	$ 310.0	$ 296.1	$ 380.4	9.5%	9.3%	11.5%
INTERNATIONAL	$ 6,975.1	$ 6,831.8	$ 6,933.1	$ 407.6	$ 417.8	$ 721.2	5.8%	6.1%	10.4%
GLOBAL - EQUITY	$ 11,735.3	$ 11,151.1	$ 10,498.3	$ 833.4	$ 860.2	$ 1,502.5	7.1%	7.7%	14.3%
INCOME - EQUITY	$ 18,580.6	$ 17,509.5	$ 15,576.3	$ 1,466.4	$ 1,114.4	$ 1,157.2	7.9%	6.4%	7.4%
OPTION/INCOME	$ 5,401.7	$ 5,286.3	$ 5,550.1	$ 774.5	$ 578.4	$ 319.8	14.3%	10.9%	5.8%
FLEXIBLE PORTFOLIO	$ 3,600.6	$ 3,485.7	$ 4,405.9	$ 839.0	$ 777.5	$ 933.1	23.3%	22.3%	21.2%
BALANCED	$ 9,814.7	$ 9,492.9	$ 9,244.0	$ 759.1	$ 810.8	$ 889.4	7.7%	8.5%	9.6%
INCOME - MIXED	$ 8,927.5	$ 8,768.7	$ 11,597.0	$ 999.7	$ 907.9	$ 854.2	11.2%	10.4%	7.4%
INCOME - BOND	$ 10,977.9	$ 10,693.3	$ 13,189.0	$ 2,051.3	$ 1,894.2	$ 1,598.1	18.7%	17.7%	12.1%
GOVERNMENT	$ 82,498.9	$ 82,688.1	$ 91,562.0	$ 11,757.3	$ 11,601.9	$ 7,834.1	14.3%	14.0%	8.6%
GNMA	$ 28,755.4	$ 28,712.0	$ 34,824.0	$ 1,807.0	$ 1,210.8	$ 583.1	6.3%	4.2%	1.7%
GLOBAL - BOND	$ 3,002.2	$ 3,024.3	$ 2,093.3	$ 438.5	$ 522.9	$ 502.0	14.6%	17.3%	24.0%
CORPORATE BOND	$ 10,677.7	$ 10,463.9	$ 9,962.4	$ 1,467.8	$ 1,368.2	$ 807.9	13.7%	13.1%	8.1%
HIGH YIELD BOND	$ 34,446.5	$ 33,425.2	$ 25,327.7	$ 2,913.7	$ 2,328.1	$ 2,213.0	8.5%	7.0%	8.7%
LONG-TERM MUNICIPAL BOND	$ 55,708.6	$ 54,316.3	$ 51,514.6	$ 4,228.3	$ 3,915.1	$ 3,663.5	7.6%	7.2%	7.1%
STATE MUNICIPALS	$ 33,043.4	$ 32,410.8	$ 29,226.1	$ 1,479.7	$ 1,414.3	$ 1,401.3	4.5%	4.4%	4.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88	JAN-89	DEC-88	JAN-88
TOTALS FOR ICI REPORTERS	$11,432.0	$ 8,226.6	$ 9,348.5	$11,584.0	$ 8,510.1	$11,630.1	$ - 152.0	$ - 283.5	$-2,281.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,395.0	$ 2,152.0	$ 1,949.5	$ 2,260.2	$ 2,053.2	$ 2,283.6	$ 134.8	$ 98.8	$ - 334.1
GROWTH	$ 3,939.2	$ 2,320.8	$ 2,756.9	$ 3,562.5	$ 2,284.6	$ 3,465.4	$ 376.7	$ 36.2	$ - 708.5
GROWTH & INCOME	$ 2,248.1	$ 1,818.6	$ 2,195.2	$ 2,557.4	$ 1,909.7	$ 2,956.1	$ - 309.3	$ - 91.0	$ - 760.9
PRECIOUS METALS	$ 91.6	$ 59.7	$ 56.6	$ 140.0	$ 63.7	$ 151.6	$ - 48.4	$ - 4.0	$ - 95.0
INTERNATIONAL	$ 401.1	$ 188.3	$ 510.3	$ 370.6	$ 319.0	$ 403.1	$ 30.5	$ - 130.7	$ 107.2
GLOBAL - EQUITY	$ 392.1	$ 316.9	$ 351.0	$ 341.9	$ 291.5	$ 308.9	$ 50.2	$ 25.3	$ 42.1
INCOME - EQUITY	$ 943.8	$ 720.1	$ 688.1	$ 928.0	$ 690.1	$ 827.9	$ 15.8	$ 30.0	$ - 139.7
OPTION/INCOME	$ 272.0	$ 195.3	$ 172.4	$ 625.4	$ 336.7	$ 293.8	$ - 353.4	$ - 141.4	$ - 121.5
FLEXIBLE PORTFOLIO	$ 227.0	$ 104.8	$ 250.7	$ 221.7	$ 133.2	$ 240.2	$ 5.3	$ - 28.4	$ 10.5
BALANCED	$ 354.0	$ 239.0	$ 190.1	$ 357.1	$ 235.2	$ 383.6	$ - 3.1	$ 3.9	$ - 193.4
INCOME - MIXED	$ 101.1	$ 69.9	$ 70.1	$ 169.1	$ 134.5	$ 177.1	$ - 68.0	$ - 64.5	$ - 106.9
INCOME - BOND	$ 2.3	$ 0.2	$ 0.2	$ 3.6	$ 5.3	$ 1.8	$ - 1.3	$ - 5.0	$ - 1.7
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.2	$ 0.0	$ 8.6	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 0.0	$ 6.9
CORPORATE BOND	$ 4.9	$ 2.6	$ 3.9	$ 3.3	$ 2.4	$ 5.7	$ 1.6	$ 0.2	$ - 1.7
HIGH YIELD BOND	$ 59.7	$ 38.3	$ 144.8	$ 43.3	$ 51.1	$ 129.6	$ 16.3	$ - 12.8	$ 15.2
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-89	DEC-88R	JAN-88
CHANGE IN ASSETS DURING THE MONTH	$ 2,507.6	$ - 816.8	$ 6,282.8
NATIONAL	$ 1,948.1	$ -1,128.7	$ 5,236.0
SINGLE STATE	$ 559.5	$ 311.9	$ 1,046.8
TOTAL NET ASSETS	$ 68,167.8	$ 65,660.2	$ 67,702.4
NATIONAL	$ 56,489.9	$ 54,541.8	$ 59,791.8
SINGLE STATE	$ 11,677.9	$ 11,118.5	$ 7,910.6
NUMBER OF FUNDS	175	174R	155
NATIONAL	120	120R	112
SINGLE STATE	55	54	43

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-89	DEC-88	JAN-88
TOTAL SALES OF SHARES	$ 19,648.6	$ 16,224.8	$ 21,851.1
NATIONAL	$ 16,972.7	$ 14,076.1	$ 20,060.8
SINGLE STATE	$ 2,675.9	$ 2,148.7	$ 1,790.2
NEW SALES	$ 19,441.2	$ 15,909.9	$ 21,651.9
NATIONAL	$ 16,797.8	$ 13,790.5	$ 19,886.3
SINGLE STATE	$ 2,643.4	$ 2,119.5	$ 1,765.6
REINVESTED DIVIDENDS	$ 207.4	$ 314.9	$ 199.2
NATIONAL	$ 174.9	$ 285.6	$ 174.5
SINGLE STATE	$ 32.5	$ 29.3	$ 24.6
TOTAL REDEMPTIONS	$ 16,450.5	$ 17,260.0	$ 15,357.4
NATIONAL	$ 14,315.1	$ 15,315.7	$ 14,186.9
SINGLE STATE	$ 2,135.4	$ 1,944.3	$ 1,170.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 582.1	$ 624.2	$ 716.2
NATIONAL	$ 331.4	$ 380.6	$ 575.7
SINGLE STATE	$ 250.7	$ 243.6	$ 140.5
REDEMPTIONS DUE TO EXCHANGES	$ 815.9	$ 764.8	$ 1,092.7
NATIONAL	$ 568.1	$ 593.6	$ 897.6
SINGLE STATE	$ 247.8	$ 171.2	$ 195.0

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-89	DEC-88R	JAN-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 10,929.8	$ -5,043.7R	$ 17,699.8
TOTAL NET ASSETS (1) (AT MONTH END)	$283,226.2	$272,296.3R	$272,376.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,845.3	$ 5,110.2	$ 4,013.0
OTHER TREASURY SECURITIES	7,559.5	6,448.4	11,554.1
OTHER U.S. SECURITIES	15,521.0	18,377.0R	25,402.0
REPURCHASE AGREEMENTS	47,880.2	41,677.1R	43,586.7
COMMERCIAL BANK CD (2)	31,022.0	26,601.3R	29,204.4
OTHER DOMESTIC CD (3)	5,076.9	6,151.1	6,983.7
EURODOLLAR CD (4)	26,655.9	29,694.8R	23,525.7
COMMERCIAL PAPER	121,822.7	117,055.8R	110,372.3
BANKERS' ACCEPTANCES	9,134.7	12,035.8R	9,040.2
CASH RESERVES	854.9	664.6R	- 256.8
OTHER	12,852.9	8,480.3R	8,950.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	27	28	37
NUMBER OF ACCOUNTS OUTSTANDING	16,829,520	17,800,097	16,923,508
NUMBER OF FUNDS	431	432	390

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-89	DEC-88	JAN-88
TOTAL SALES	$ 96,055.8	$ 84,254.4	$ 91,331.7
REGULAR SALES OF SHARES	94,591.4	82,963.8	90,331.9
REINVESTMENT OF INVESTMENT INCOME	1,464.4	1,290.6	999.8
TOTAL REDEMPTIONS	$ 84,005.1	$ 88,547.3	$ 74,027.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,572.8	$ 3,695.4	$ 4,202.3
REDEMPTIONS DUE TO EXCHANGES	$ 4,290.4	$ 4,169.0	$ 4,365.5

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TRENDS IN MUTUAL FUND ACTIVITY

FEBRUARY 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-89	JAN-89R	FEB-88R
TOTAL SALES OF SHARES (1)	$ 8,133.2	$ 9,572.8R	$ 8,225.6R
NEW SALES	$ 6,748.2	$ 8,159.9R	$ 7,120.7
REINVESTED DIVIDENDS	$ 1,385.0	$ 1,412.9	$ 1,104.9R
SALES DUE TO EXCHANGES (1)	$ 3,813.0	$ 6,127.8	$ 6,186.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	31.9%	39.0%	42.9%
REDEMPTION OF SHARES	$ 7,560.5	$ 8,043.3	$ 7,084.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 47,907.8	$ 49,661.1R	$ 41,237.4
TOTAL NET ASSETS	$482,692.8	$487,203.7	$481,232.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.5%	19.6%	24.0%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	9.0%	9.4%	9.9%
PURCHASES OF COMMON STOCK	$ 9,662.0	$ 11,432.0	$ 9,580.0
SALES OF COMMON STOCK	$ 10,740.3	$ 11,584.0	$ 11,014.9
PURCHASES OF OTHER SECURITIES	$ 23,770.2	$ 24,794.4R	$ 28,510.6
SALES OF OTHER SECURITIES	$ 23,667.8	$ 26,640.9R	$ 27,789.8
NUMBER OF FUNDS	2122	2112	1822R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-89	JAN-89R	FEB-88R	FEB-89	JAN-89R	FEB-88	FEB-89	JAN-89	FEB-88
TOTALS FOR ICI REPORTERS	$ 8,133.2	$ 9,572.8	$ 8,225.6	$ 6,748.2	$ 8,159.9	$ 7,120.7	$ 7,560.5	$ 8,043.3	$ 7,084.6
METHOD OF SALES:									
SALES FORCE	$ 4,989.7	$ 5,718.8	$ 5,755.5	$ 4,186.7	$ 4,836.0	$ 4,901.9	$ 5,219.1	$ 5,558.9	$ 5,247.8
PROPRIETARY	$ 1,675.0	$ 2,149.4	$ 1,889.6	$ 1,377.1	$ 1,752.8	$ 1,536.5	$ 1,965.7	$ 2,244.3	$ 2,313.2
NON-PROPRIETARY	$ 3,314.7	$ 3,569.4	$ 3,865.9	$ 2,809.5	$ 3,083.1	$ 3,365.4	$ 3,253.4	$ 3,314.6	$ 2,934.6
DIRECT MARKETING	$ 2,856.3	$ 3,484.2	$ 2,213.2	$ 2,344.5	$ 2,993.5	$ 1,978.9	$ 1,957.6	$ 2,024.4	$ 1,534.0
NOT OFFERING SHARES	$ 1.0	$ 4.6	$ 1.3	$ 1.0	$ 1.0	$ 1.0	$ 11.3	$ 13.4	$ 14.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 286.1	$ 365.3	$ 255.6	$ 216.0	$ 329.4	$ 238.9	$ 372.6	$ 446.5	$ 288.4
NO LOAD:	$ 3,106.5	$ 3,848.7	$ 2,862.3	$ 2,570.0	$ 3,335.7	$ 2,592.5	$ 2,516.7	$ 2,629.8	$ 2,148.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND [illegible] ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 17,706.0	$ 16,916.8	$ 14,908.1	$ 14,282.0	$ 15,603.8	$ 14,050.8
METHOD OF SALES:						
SALES FORCE	$ 10,708.5	$ 11,658.2	$ 9,022.6	$ 9,590.6	$ 10,778.0	$ 10,217.7
PROPRIETARY	$ 3,824.4	$ 4,150.7	$ 3,129.9	$ 3,135.7	$ 4,210.0	$ 4,516.6
NON PROPRIETARY	$ 6,884.2	$ 7,507.4	$ 5,892.7	$ 6,454.9	$ 6,568.0	$ 5,701.1
DIRECT MARKETING	$ 6,340.4	$ 4,689.9	$ 5,338.0	$ 4,219.7	$ 3,982.0	$ 3,280.7
NOT OFFERING SHARES	$ 5.6	$ 3.0	$ 2.0	$ 2.0	$ 24.6	$ 25.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 651.4	$ 565.7	$ 545.4	$ 469.7	$ 819.2	$ 527.1
NO LOAD:	$ 6,955.3	$ 5,869.7	$ 5,905.7	$ 5,321.3	$ 5,146.4	$ 4,598.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-89	JAN-89R	FEB-88R	FEB-89	JAN-89R	FEB-88	FEB-89	JAN-89	FEB-88
TOTALS FOR ICI REPORTERS	$ 8,133.2	$ 9,572.8	$ 8,225.6	$ 6,748.2	$ 8,159.9	$ 7,120.7	$ 7,560.5	$ 8,043.3	$ 7,084.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 414.2	$ 527.0	$ 326.4	$ 408.0	$ 515.1	$ 323.8	$ 536.1	$ 617.1	$ 361.5
GROWTH	$ 650.7	$ 927.7	$ 623.3	$ 640.7	$ 885.8	$ 616.4	$ 1,075.3	$ 1,007.9	$ 692.0
GROWTH & INCOME	$ 1,353.2	$ 1,405.3	$ 633.8	$ 1,004.7	$ 1,057.0	$ 585.3	$ 897.6	$ 1,079.7	$ 774.5
PRECIOUS METALS	$ 79.7	$ 75.3	$ 109.5	$ 78.8	$ 68.2	$ 102.7	$ 86.3	$ 86.2	$ 100.3
INTERNATIONAL	$ 119.5	$ 121.6	$ 81.2	$ 118.1	$ 120.7	$ 78.4	$ 94.5	$ 102.5	$ 152.2
GLOBAL - EQUITY	$ 126.4	$ 139.9	$ 76.1	$ 125.7	$ 137.5	$ 75.3	$ 135.1	$ 166.8	$ 169.6
INCOME - EQUITY	$ 293.6	$ 392.1	$ 190.0	$ 286.7	$ 382.8	$ 187.4	$ 222.4	$ 256.6	$ 166.2
OPTION/INCOME	$ 55.1	$ 29.2	$ 121.1	$ 20.3	$ 19.5	$ 89.6	$ 101.3	$ 107.0	$ 125.0
FLEXIBLE PORTFOLIO	$ 63.8	$ 147.9	$ 138.2	$ 60.4	$ 147.1	$ 128.2	$ 83.2	$ 89.5	$ 86.4
BALANCED	$ 107.0	$ 102.0	$ 98.9	$ 90.2	$ 93.6	$ 83.1	$ 134.4	$ 160.8	$ 119.1
INCOME - MIXED	$ 200.8	$ 203.5	$ 247.2	$ 173.6	$ 186.4	$ 203.6	$ 187.4	$ 251.1	$ 261.0
INCOME - BOND	$ 224.9	$ 301.3	$ 371.3	$ 175.9	$ 257.1	$ 317.6	$ 205.2	$ 252.4	$ 239.8
GOVERNMENT	$ 817.7	$ 1,034.8	$ 1,921.7	$ 561.1	$ 718.3	$ 1,609.9	$ 1,564.6	$ 1,554.4	$ 1,663.5
GNMA	$ 283.1	$ 288.4	$ 419.0	$ 181.7	$ 205.4	$ 307.1	$ 518.3	$ 455.2	$ 628.9
GLOBAL - BOND	$ 72.5	$ 102.2	$ 84.2	$ 61.3	$ 98.2	$ 79.3	$ 37.2	$ 77.8	$ 49.0
CORPORATE BOND	$ 194.8	$ 274.6	$ 224.6	$ 155.2	$ 228.8	$ 188.1	$ 158.6	$ 156.7	$ 154.3
HIGH YIELD BOND	$ 1,011.9	$ 1,072.6	$ 782.0	$ 830.4	$ 884.3	$ 645.8	$ 477.4	$ 557.9	$ 354.5
LONG-TERM MUNICIPAL BOND	$ 1,203.7	$ 1,526.5	$ 1,082.5	$ 1,009.5	$ 1,347.0	$ 889.4	$ 725.4	$ 690.3	$ 655.9
STATE MUNICIPALS	$ 860.6	$ 900.9	$ 694.8	$ 765.8	$ 807.2	$ 609.7	$ 320.4	$ 373.2	$ 330.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE [illegible]
SALES AND REDEMPTIONS
JAN - FEB
[illegible]
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 17,706.0	$ 16,916.8	$ 14,908.1	$ 14,282.0	$ 15,603.8	$ 14,050.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 941.2	$ 778.6	$ 923.1	$ 734.7	$ 1,153.2	$ 753.1
GROWTH	$ 1,578.5	$ 1,642.7	$ 1,526.4	$ 1,281.5	$ 2,083.2	$ 1,413.3
GROWTH & INCOME	$ 2,758.6	$ 1,469.7	$ 2,061.7	$ 1,323.0	$ 1,977.3	$ 1,605.4
PRECIOUS METALS	$ 155.0	$ 203.7	$ 147.0	$ 194.1	$ 172.6	$ 205.7
INTERNATIONAL	$ 241.1	$ 182.9	$ 238.8	$ 168.4	$ 197.0	$ 345.7
GLOBAL - EQUITY	$ 266.3	$ 181.5	$ 263.2	$ 162.8	$ 301.9	$ 319.4
INCOME - EQUITY	$ 685.7	$ 375.6	$ 669.5	$ 372.7	$ 478.9	$ 360.2
OPTION/INCOME	$ 84.3	$ 213.6	$ 39.8	$ 169.9	$ 208.2	$ 217.0
FLEXIBLE PORTFOLIO	$ 211.7	$ 264.1	$ 207.5	$ 241.9	$ 172.7	$ 150.2
BALANCED	$ 208.9	$ 204.4	$ 183.8	$ 177.1	$ 295.2	$ 243.8
INCOME - MIXED	$ 404.3	$ 478.8	$ 360.0	$ 402.1	$ 438.5	$ 565.2
INCOME - BOND	$ 526.1	$ 705.4	$ 433.0	$ 587.9	$ 457.6	$ 497.2
GOVERNMENT	$ 1,852.5	$ 3,796.2	$ 1,279.4	$ 3,136.4	$ 3,119.1	$ 3,098.7
GNMA	$ 571.5	$ 829.1	$ 387.0	$ 614.0	$ 973.5	$ 1,248.2
GLOBAL BOND	$ 174.7	$ 199.1	$ 159.6	$ 175.9	$ 115.0	$ 135.8
CORPORATE BOND	$ 469.4	$ 436.1	$ 384.0	$ 361.1	$ 315.3	$ 296.1
HIGH YIELD BOND	$ 2,084.5	$ 1,445.0	$ 1,714.6	$ 1,178.8	$ 1,035.3	$ 662.7
LONG-TERM MUNICIPAL BOND	$ 2,730.2	$ 2,090.4	$ 2,356.5	$ 1,741.8	$ 1,415.7	$ 1,281.5
STATE MUNICIPALS	$ 1,761.6	$ 1,419.8	$ 1,573.0	$ 1,257.8	$ 693.6	$ 651.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-89	JAN-89	FEB-88	FEB-89	JAN-89	FEB-88
TOTALS FOR ICI REPORTERS	$ 3,813.0	$ 6,127.8	$ 6,186.1	$ 6,989.0	$ 5,213.4	$ 6,106.6
METHOD OF SALES:						
SALES FORCE	$ 1,216.5	$ 2,160.8	$ 1,754.2	$ 2,411.3	$ 1,734.0	$ 1,700.3
PROPRIETARY	$ 447.4	$ 618.8	$ 677.3	$ 702.6	$ 651.6	$ 710.0
NON-PROPRIETARY	$ 769.1	$ 1,542.0	$ 1,076.9	$ 1,708.7	$ 1,082.4	$ 990.2
DIRECT MARKETING	$ 2,543.6	$ 3,930.0	$ 4,362.5	$ 4,486.0	$ 3,442.8	$ 4,359.6
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 52.9	$ 37.1	$ 69.3	$ 91.6	$ 36.6	$ 46.7
NO LOAD:	$ 2,556.9	$ 3,950.0	$ 4,391.2	$ 4,501.3	$ 3,460.1	$ 4,395.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 9,940.9	$ 13,674.0	$ 12,202.4	$ 12,802.6
METHOD OF SALES:				
SALES FORCE	$ 3,377.3	$ 3,956.7	$ 4,145.3	$ 3,711.1
PROPRIETARY	$ 1,066.2	$ 1,432.4	$ 1,354.3	$ 1,470.8
NON PROPRIETARY	$ 2,311.1	$ 2,524.3	$ 2,791.1	$ 2,240.4
DIRECT MARKETING	$ 6,473.6	$ 9,570.0	$ 7,928.9	$ 8,965.6
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.1	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 90.0	$ 147.2	$ 128.1	$ 125.8
NO LOAD:	$ 6,506.9	$ 9,626.9	$ 7,961.4	$ 9,031.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-89	JAN-89	FEB-88	FEB-89	JAN-89	FEB-88
TOTALS FOR ICI REPORTERS	$ 3,813.0	$ 6,127.8	$ 6,186.1	$ 6,989.0	$ 5,213.4	$ 6,106.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 922.3	$ 1,373.8	$ 1,424.7	$ 1,726.8	$ 1,223.9	$ 1,580.1
GROWTH	$ 590.6	$ 1,047.7	$ 491.9	$ 1,242.2	$ 893.8	$ 625.8
GROWTH & INCOME	$ 363.3	$ 713.1	$ 733.2	$ 579.5	$ 656.2	$ 940.7
PRECIOUS METALS	$ 395.9	$ 288.8	$ 435.9	$ 345.2	$ 345.0	$ 431.6
INTERNATIONAL	$ 84.6	$ 114.0	$ 66.2	$ 121.9	$ 115.1	$ 155.4
GLOBAL - EQUITY	$ 14.3	$ 21.0	$ 9.3	$ 28.4	$ 32.0	$ 34.9
INCOME - EQUITY	$ 106.1	$ 166.4	$ 73.0	$ 171.8	$ 125.1	$ 131.0
OPTION/INCOME	$ 21.7	$ 16.0	$ 26.9	$ 45.0	$ 41.8	$ 56.2
FLEXIBLE PORTFOLIO	$ 22.2	$ 30.6	$ 30.3	$ 23.9	$ 20.8	$ 26.5
BALANCED	$ 29.3	$ 59.3	$ 49.1	$ 75.0	$ 84.2	$ 57.4
INCOME - MIXED	$ 55.7	$ 77.0	$ 77.3	$ 78.6	$ 64.6	$ 63.2
INCOME - BOND	$ 71.2	$ 126.8	$ 202.3	$ 114.3	$ 62.6	$ 89.5
GOVERNMENT	$ 149.2	$ 286.7	$ 492.7	$ 406.0	$ 319.0	$ 282.5
GNMA	$ 54.1	$ 86.0	$ 141.1	$ 173.3	$ 138.2	$ 190.3
GLOBAL - BOND	$ 32.5	$ 42.4	$ 67.1	$ 48.8	$ 54.0	$ 49.1
CORPORATE BOND	$ 66.5	$ 145.0	$ 213.5	$ 135.7	$ 122.4	$ 122.4
HIGH YIELD BOND	$ 269.2	$ 499.1	$ 396.6	$ 423.9	$ 232.9	$ 144.7
LONG-TERM MUNICIPAL BOND	$ 409.6	$ 710.7	$ 933.8	$ 875.7	$ 501.3	$ 920.2
STATE MUNICIPALS	$ 154.8	$ 323.3	$ 321.2	$ 374.9	$ 180.4	$ 205.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 9,940.9	$ 13,674.0	$ 12,202.4	$ 12,802.6
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 2,296.1	$ 3,393.0	$ 2,950.8	$ 3,656.3
GROWTH	$ 1,638.3	$ 1,318.3	$ 2,136.1	$ 1,491.5
GROWTH & INCOME	$ 1,076.4	$ 1,654.8	$ 1,235.7	$ 2,042.0
PRECIOUS METALS	$ 684.6	$ 660.2	$ 690.2	$ 746.2
INTERNATIONAL	$ 198.6	$ 165.6	$ 237.0	$ 338.3
GLOBAL - EQUITY	$ 35.3	$ 20.2	$ 60.5	$ 88.2
INCOME - EQUITY	$ 272.5	$ 173.8	$ 296.9	$ 279.7
OPTION/INCOME	$ 37.7	$ 52.4	$ 86.8	$ 106.0
FLEXIBLE PORTFOLIO	$ 52.8	$ 60.3	$ 44.7	$ 45.7
BALANCED	$ 88.6	$ 87.4	$ 159.1	$ 126.6
INCOME - MIXED	$ 132.7	$ 158.5	$ 143.2	$ 147.8
INCOME - BOND	$ 197.9	$ 464.6	$ 177.0	$ 189.9
GOVERNMENT	$ 435.9	$ 1,013.4	$ 723.1	$ 609.1
GNMA	$ 140.1	$ 337.4	$ 311.6	$ 394.2
GLOBAL BOND	$ 74.9	$ 149.0	$ 102.7	$ 113.3
CORPORATE BOND	$ 211.5	$ 428.1	$ 258.1	$ 189.4
HIGH YIELD BOND	$ 768.4	$ 802.7	$ 656.7	$ 283.1
LONG-TERM MUNICIPAL BOND	$ 1,120.3	$ 2,062.5	$ 1,377.0	$ 1,512.3
STATE MUNICIPALS	$ 478.0	$ 671.6	$ 555.3	$ 443.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUILTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-89	JAN-89	FEB-88	FEB-89	JAN-89R	FEB-88	FEB-89	JAN-89R	FEB-88
TOTALS FOR ICI REPORTERS	$482,692.8	$487,203.7	$481,232.4	$ 47,907.8	$ 49,661.1	$ 41,237.4	9.9%	10.2%	8.6%
METHOD OF SALES:									
SALES FORCE	$339,472.2	$344,592.0	$348,792.6	$ 36,200.9	$ 36,519.5	$ 30,274.9	10.7%	10.6%	8.7%
PROPRIETARY	$118,227.3	$120,369.8	$127,993.3	$ 15,182.6	$ 15,515.1	$ 14,735.7	12.8%	12.9%	11.5%
NON-PROPRIETARY	$221,244.9	$224,222.2	$220,799.3	$ 21,018.3	$ 21,004.4	$ 15,539.3	9.5%	9.4%	7.0%
DIRECT MARKETING	$127,521.3	$126,623.6	$116,707.0	$ 9,885.8	$ 11,378.6	$ 9,237.1	7.8%	9.0%	7.9%
NOT OFFERING SHARES	$ 1,877.5	$ 1,899.9	$ 1,933.0	$ 116.5	$ 98.5	$ 145.9	6.2%	5.2%	7.6%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,821.8	$ 14,088.2	$ 13,799.9	$ 1,704.6	$ 1,664.5	$ 1,579.4	12.3%	11.8%	11.4%
NO LOAD:	$145,730.4	$145,271.8	$138,184.6	$ 11,516.1	$ 13,077.3	$ 10,782.4	7.9%	9.0%	7.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-89	JAN-89	FEB-88	FEB-89	JAN-89R	FEB-88	FEB-89	JAN-89R	FEB-88
TOTALS FOR ICI REPORTERS	$482,692.8	$487,203.7	$481,232.4	$ 47,907.8	$ 49,661.1	$ 41,237.4	9.9%	10.2%	8.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 30,279.1	$ 31,494.6	$ 29,351.3	$ 2,298.2	$ 2,968.7	$ 2,731.5	7.6%	9.4%	9.3%
GROWTH	$ 52,306.5	$ 53,812.0	$ 51,709.0	$ 5,080.8	$ 5,311.7	$ 6,084.7	9.7%	9.9%	11.8%
GROWTH & INCOME	$ 73,513.0	$ 74,488.8	$ 68,836.2	$ 7,193.7	$ 7,330.1	$ 6,167.3	9.8%	9.8%	9.0%
PRECIOUS METALS	$ 3,405.0	$ 3,262.5	$ 3,286.8	$ 393.2	$ 310.0	$ 365.2	11.5%	9.5%	11.1%
INTERNATIONAL	$ 7,048.2	$ 6,975.1	$ 7,038.2	$ 389.4	$ 407.6	$ 657.9	5.5%	5.8%	9.3%
GLOBAL - EQUITY	$ 11,552.0	$ 11,735.3	$ 10,849.7	$ 842.7	$ 833.4	$ 1,462.4	7.3%	7.1%	13.5%
INCOME - EQUITY	$ 18,360.9	$ 18,580.6	$ 15,993.8	$ 1,206.2	$ 1,466.4	$ 1,198.8	6.6%	7.9%	7.5%
OPTION/INCOME	$ 5,233.4	$ 5,401.7	$ 6,749.4	$ 705.1	$ 774.5	$ 471.3	13.5%	14.3%	7.0%
FLEXIBLE PORTFOLIO	$ 3,551.5	$ 3,600.6	$ 5,613.2	$ 882.0	$ 839.0	$ 992.6	24.8%	23.3%	17.7%
BALANCED	$ 9,569.7	$ 9,814.7	$ 9,458.3	$ 816.2	$ 759.1	$ 771.8	8.5%	7.7%	8.2%
INCOME - MIXED	$ 8,885.4	$ 8,927.5	$ 10,754.7	$ 937.8	$ 999.4	$ 879.5	10.6%	11.2%	8.2%
INCOME - BOND	$ 10,843.8	$ 10,977.9	$ 13,094.4	$ 2,075.0	$ 2,051.3	$ 1,507.0	19.1%	18.7%	11.5%
GOVERNMENT	$ 83,088.6	$ 82,498.9	$ 92,261.6	$ 13,502.7	$ 13,275.1	$ 9,275.2	16.3%	16.1%	10.1%
GNMA	$ 27,946.8	$ 28,755.4	$ 34,740.4	$ 1,238.0	$ 1,807.0	$ 906.2	4.4%	6.3%	2.6%
GLOBAL - BOND	$ 2,883.6	$ 3,002.2	$ 2,180.3	$ 567.1	$ 438.5	$ 470.6	19.7%	14.6%	21.6%
CORPORATE BOND	$ 10,640.8	$ 10,677.7	$ 8,905.4	$ 1,457.6	$ 1,467.8	$ 795.6	13.7%	13.7%	8.9%
HIGH YIELD BOND	$ 34,757.3	$ 34,446.5	$ 28,183.9	$ 2,831.5	$ 2,913.7	$ 2,148.8	8.1%	8.5%	7.6%
LONG-TERM MUNICIPAL BOND	$ 55,561.7	$ 55,708.6	$ 52,322.5	$ 3,993.5	$ 4,228.3	$ 3,251.9	7.2%	7.6%	6.2%
STATE MUNICIPALS	$ 33,265.6	$ 33,043.4	$ 29,903.2	$ 1,497.1	$ 1,479.7	$ 1,099.1	4.5%	4.5%	3.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	FEB-89	JAN-89	FEB-88	FEB-89	JAN-89	FEB-88	FEB-89	JAN-89	FEB-88
TOTALS FOR ICI REPORTERS	$ 9,662.0	$11,432.0	$ 9,580.0	$10,740.3	$11,584.0	$11,014.9	$-1,078.3	$ - 152.0	$-1,434.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,253.6	$ 2,395.0	$ 1,808.9	$ 2,606.1	$ 2,260.2	$ 2,279.6	$ - 352.6	$ 134.8	$ - 470.8
GROWTH	$ 2,845.4	$ 3,939.2	$ 2,944.8	$ 3,502.6	$ 3,562.5	$ 3,153.0	$ - 657.2	$ 376.7	$ - 208.2
GROWTH & INCOME	$ 1,735.4	$ 2,248.1	$ 1,971.6	$ 1,829.4	$ 2,557.4	$ 2,468.0	$ - 94.0	$ - 309.3	$ - 496.4
PRECIOUS METALS	$ 88.3	$ 91.6	$ 85.3	$ 116.6	$ 140.0	$ 97.1	$ - 28.4	$ - 48.4	$ - 11.8
INTERNATIONAL	$ 539.8	$ 401.1	$ 333.4	$ 528.8	$ 370.6	$ 433.9	$ 11.0	$ 30.5	$ - 100.5
GLOBAL - EQUITY	$ 399.9	$ 392.1	$ 340.6	$ 391.8	$ 341.9	$ 439.2	$ 8.2	$ 50.2	$ - 98.6
INCOME - EQUITY	$ 918.7	$ 943.8	$ 699.7	$ 606.5	$ 928.0	$ 743.5	$ 312.2	$ 15.8	$ - 43.8
OPTION/INCOME	$ 335.7	$ 272.0	$ 351.9	$ 496.1	$ 625.4	$ 440.1	$ - 160.4	$ - 353.4	$ - 88.2
FLEXIBLE PORTFOLIO	$ 127.3	$ 227.0	$ 390.5	$ 123.6	$ 221.7	$ 251.3	$ 3.7	$ 5.3	$ 139.2
BALANCED	$ 252.3	$ 354.0	$ 303.2	$ 373.7	$ 357.1	$ 338.6	$ - 121.4	$ - 3.1	$ - 35.4
INCOME - MIXED	$ 95.1	$ 101.1	$ 83.2	$ 120.2	$ 169.1	$ 121.2	$ - 25.1	$ - 68.0	$ - 38.0
INCOME - BOND	$ 4.3	$ 2.3	$ 7.1	$ 2.6	$ 3.6	$ 7.7	$ 1.7	$ - 1.3	$ - 0.6
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.2	$ 0.2	$ 0.1	$ 10.1	$ 0.0	$ 0.1	$ - 9.9	$ 0.2	$ 0.0
CORPORATE BOND	$ 4.4	$ 4.9	$ 2.7	$ 4.3	$ 3.3	$ 1.8	$ 0.1	$ 1.6	$ 0.9
HIGH YIELD BOND	$ 61.8	$ 59.7	$ 257.0	$ 27.9	$ 43.3	$ 239.7	$ 33.9	$ 16.3	$ 17.3
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	FEB-89	JAN-89R	FEB-88	FEB-89	JAN-89R	FEB-88	FEB-89	JAN-89R	FEB-88
TOTALS FOR ICI REPORTERS	$23,770.2	$24,794.4	$28,510.6	$23,667.8	$26,640.9	$27,789.8	$ 102.3	$-1,846.4	$ 720.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 171.7	$ 282.2	$ 138.4	$ 200.0	$ 234.3	$ 65.5	$ - 28.3	$ 47.9	$ 72.9
GROWTH	$ 54.9	$ 60.6	$ 391.8	$ 132.7	$ 129.0	$ 62.7	$ - 77.8	$ - 68.3	$ 329.1
GROWTH & INCOME	$ 818.2	$ 1,187.2	$ 1,001.4	$ 614.6	$ 1,509.1	$ 876.1	$ 203.6	$ - 321.9	$ 125.3
PRECIOUS METALS	$ 10.3	$ 9.7	$ 2.3	$ 0.9	$ 6.5	$ 0.0	$ 9.4	$ 3.2	$ 2.3
INTERNATIONAL	$ 98.0	$ 8.6	$ 84.5	$ 91.2	$ 3.8	$ 52.5	$ 6.8	$ 4.7	$ 32.0
GLOBAL - EQUITY	$ 52.5	$ 10.4	$ 59.3	$ 73.0	$ 51.1	$ 46.8	$ - 20.5	$ - 40.8	$ 12.5
INCOME - EQUITY	$ 292.3	$ 201.8	$ 244.8	$ 160.9	$ 350.7	$ 179.9	$ 131.3	$ - 148.9	$ 64.9
OPTION/INCOME	$ 163.8	$ 110.0	$ 16.4	$ 25.3	$ 18.7	$ 58.5	$ 138.5	$ 91.3	$ - 42.1
FLEXIBLE PORTFOLIO	$ 121.6	$ 113.5	$ 585.7	$ 213.6	$ 117.5	$ 649.3	$ - 92.0	$ - 4.0	$ - 63.6
BALANCED	$ 334.0	$ 708.4	$ 819.2	$ 371.7	$ 747.8	$ 707.0	$ - 37.7	$ - 39.3	$ 112.2
INCOME - MIXED	$ 346.1	$ 348.7	$ 515.2	$ 291.5	$ 384.6	$ 541.4	$ 54.6	$ - 35.9	$ - 26.3
INCOME - BOND	$ 764.6	$ 954.9	$ 1,406.3	$ 802.7	$ 864.5	$ 1,308.8	$ - 38.1	$ 90.4	$ 97.5
GOVERNMENT	$ 9,644.3	$ 8,838.3	$11,703.7	$10,979.7	$11,487.6	$13,484.3	$-1,335.3	$-2,649.3	$-1,780.7
GNMA	$ 2,185.8	$ 2,695.3	$ 2,828.3	$ 1,712.5	$ 3,420.4	$ 3,516.5	$ 473.3	$ - 725.1	$ - 688.2
GLOBAL - BOND	$ 1,000.9	$ 347.8	$ 424.3	$ 1,112.6	$ 276.8	$ 360.7	$ - 111.7	$ 71.0	$ 63.5
CORPORATE BOND	$ 742.2	$ 1,004.6	$ 902.5	$ 803.7	$ 878.8	$ 799.5	$ - 61.4	$ 125.7	$ 103.0
HIGH YIELD BOND	$ 2,429.4	$ 2,307.4	$ 2,207.1	$ 1,900.0	$ 2,009.0	$ 1,311.5	$ 529.4	$ 298.4	$ 895.6
LONG-TERM MUNICIPAL BOND	$ 3,109.3	$ 4,076.1	$ 3,398.5	$ 3,093.6	$ 3,226.3	$ 2,725.1	$ 15.7	$ 849.8	$ 673.4
STATE MUNICIPALS	$ 1,430.3	$ 1,528.9	$ 1,781.1	$ 1,087.8	$ 924.3	$ 1,043.9	$ 342.5	$ 604.6	$ 737.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-89	JAN-89	FEB-88
CHANGE IN ASSETS DURING THE MONTH	$ 424.3	$ 2,507.6	$ 1,546.3
NATIONAL	$ - 209.9	$ 1,948.1	$ 1,217.7
SINGLE STATE	$ 634.1	$ 559.5	$ 328.6
TOTAL NET ASSETS	$ 68,592.0	$ 68,167.8	$ 69,248.8
NATIONAL	$ 56,280.0	$ 56,489.9	$ 61,009.5
SINGLE STATE	$ 12,312.1	$ 11,677.9	$ 8,239.3
NUMBER OF FUNDS	180	175	154
NATIONAL	121	120	110
SINGLE STATE	59	55	44

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-89	JAN-89	FEB-88
TOTAL SALES OF SHARES	$ 14,815.3	$ 19,648.6	$ 15,180.1
NATIONAL	$ 12,542.8	$ 16,972.7	$ 13,798.2
SINGLE STATE	$ 2,272.6	$ 2,675.9	$ 1,381.9
NEW SALES	$ 14,608.0	$ 19,441.2	$ 15,029.3
NATIONAL	$ 12,374.8	$ 16,797.8	$ 13,665.9
SINGLE STATE	$ 2,233.3	$ 2,643.4	$ 1,363.4
REINVESTED DIVIDENDS	$ 207.3	$ 207.4	$ 150.8
NATIONAL	$ 168.0	$ 174.9	$ 132.3
SINGLE STATE	$ 39.3	$ 32.5	$ 18.4
TOTAL REDEMPTIONS	$ 14,691.0	$ 16,450.5	$ 13,829.2
NATIONAL	$ 12,745.3	$ 14,315.1	$ 12,771.3
SINGLE STATE	$ 1,945.7	$ 2,135.4	$ 1,057.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,135.3	$ 582.1	$ 671.7
NATIONAL	$ 680.2	$ 331.4	$ 546.1
SINGLE STATE	$ 455.2	$ 250.7	$ 125.5
REDEMPTIONS DUE TO EXCHANGES	$ 703.8	$ 815.9	$ 679.4
NATIONAL	$ 551.7	$ 568.1	$ 531.6
SINGLE STATE	$ 152.1	$ 247.8	$ 147.8

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-89	JAN-89	FEB-88
CHANGE IN ASSETS DURING THE MONTH	$ 424.3	$ 2,507.6	$ 1,546.3
NATIONAL	$ - 209.9	$ 1,948.1	$ 1,217.7
SINGLE STATE	$ 634.1	$ 559.5	$ 328.6
TOTAL NET ASSETS	$ 68,592.0	$ 68,167.8	$ 69,248.8
NATIONAL	$ 56,280.0	$ 56,489.9	$ 61,009.5
SINGLE STATE	$ 12,312.1	$ 11,677.9	$ 8,239.3
NUMBER OF FUNDS	180	175	154
NATIONAL	121	120	110
SINGLE STATE	59	55	44

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-89	JAN-88R	FEB-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 9,257.0	$ 10,932.8R	$ 3,657.6
TOTAL NET ASSETS (1) (AT MONTH END)	$292,483.2	$283,226.2	$276,033.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,443.8	$ 4,845.3	$ 6,760.9
OTHER TREASURY SECURITIES	6,403.5	7,559.5	10,014.2
OTHER U.S. SECURITIES	16,493.3	15,521.0	27,205.9
REPURCHASE AGREEMENTS	47,613.7	47,880.2	43,331.7
COMMERCIAL BANK CD (2)	31,392.5	31,022.0	30,078.7
OTHER DOMESTIC CD (3)	4,056.2	4,584.2R	5,412.4
EURODOLLAR CD (4)	26,698.7	24,491.0R	23,725.9
COMMERCIAL PAPER	137,333.7	127,782.9R	111,976.4
BANKERS' ACCEPTANCES	8,834.1	9,119.0R	8,810.6
CASH RESERVES	- 333.2	859.6R	- 584.0
OTHER	9,546.8	9,561.3R	9,301.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	28	27	39
NUMBER OF ACCOUNTS OUTSTANDING	18,266,417	17,784,259R	16,986,115
NUMBER OF FUNDS	435	432R	395

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-89	JAN-88	FEB-88
TOTAL SALES	$ 82,426.5	$ 96,055.8	$ 78,249.4
REGULAR SALES OF SHARES	81,037.0	94,591.4	77,101.4
REINVESTMENT OF INVESTMENT INCOME	1,389.5	1,464.4	1,148.0
TOTAL REDEMPTIONS	$ 74,597.3	$ 84,005.1	$ 75,344.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,254.7	$ 3,572.8	$ 3,860.3
REDEMPTIONS DUE TO EXCHANGES	$ 2,558.8	$ 4,290.4	$ 3,840.5

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TRENDS IN MUTUAL FUND ACTIVITY

MARCH 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-89	FEB-89R	MAR-88R
TOTAL SALES OF SHARES (1)	$ 8,884.0	$ 8,133.2	$ 9,137.[illegible]
NEW SALES	$ 7,288.3	$ 6,748.2	$ 7,754.[illegible]
REINVESTED DIVIDENDS	$ 1,595.7	$ 1,385.0	$ 1,38[illegible]
SALES DUE TO EXCHANGES (1)	$ 4,97[illegible].8	$ 3,813.0	$ 6,321.[illegible]
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	35.9%	31.9%	40.9%
REDEMPTION OF SHARES	$ 8,398.[illegible]	$ 7,560.5	$ 8,262.7
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 46,500.9	$ 47,907.8	$ 43,560.6
TOTAL NET ASSETS	$483,066.6	$48[illegible],[illegible].1R	$473,205.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.6%	19.5%	23.9%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	8.7%	9.0%	10.[illegible]
PURCHASES OF COMMON STOCK	$ 10,341.5	$ 9,662.0	$ 11,478.0
SALES OF COMMON STOCK	$ 10,887.5	$ 10,740.3	$ 13,078.7
PURCHASES OF OTHER SECURITIES	$ 23,865.1	$ 24,104.8R	$ 23,556.7
SALES OF OTHER SECURITIES	$ 22,510.5	$ 23,667.8	$ 26,233.9
NUMBER OF FUNDS	2114	2122	1850R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS [illegible]

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL-EQUITY, INCOME-EQUITY AND OPTION INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88
TOTALS FOR ICI REPORTERS	$ 8,884.0	$ 8,133.2	$ 9,137.0	$ 7,288.3	$ 6,748.2	$ 7,754.7	$ 8,398.3	$ 7,560.5	$ 8,762.7
METHOD OF SALES:									
SALES FORCE	$ 5,626.1	$ 4,989.7	$ 6,420.6	$ 4,603.5	$ 4,186.7	$ 5,332.6	$ 6,010.2	$ 5,219.1	$ 6,232.0
PROPRIETARY	$ 1,743.2	$ 1,675.0	$ 2,150.0	$ 1,386.6	$ 1,377.1	$ 1,710.6	$ 2,270.8	$ 1,965.7	$ 2,47[illegible]
NON-PROPRIETARY	$ 3,882.9	$ 3,314.7	$ 4,270.6	$ 3,216.9	$ 2,809.5	$ 3,622.0	$ 3,739.3	$ 3,253.4	$ 3,75[illegible]
DIRECT MARKETING	$ 2,980.3	$ 2,856.3	$ 2,486.8	$ 2,446.1	$ 2,344.5	$ 2,216.7	$ 2,042.6	$ 1,957.6	$ 1,84[illegible]
NOT OFFERING SHARES	$ 1.9	$ 1.0	$ 1.4	$ 1.1	$ 1.0	$ 1.0	$ 9.9	$ 11.3	$ 14.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 275.7	$ 286.1	$ 228.2	$ 237.6	$ 216.0	$ 204.4	$ 335.7	$ 372.6	$ 670.0
NO LOAD:	$ 3,250.9	$ 3,106.5	$ 3,175.9	$ 2,689.8	$ 2,570.0	$ 2,867.8	$ 2,611.8	$ 2,516.7	$ 2,636.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 26,589.9	$ 26,053.8	$ 22,196.4	$ 22,036.7	$ 24,002.2	$ 22,813.5
METHOD OF SALES:						
SALES FORCE	$ 16,334.6	$ 18,078.8	$ 13,626.1	$ 14,923.2	$ 16,788.2	$ 16,449.7
PROPRIETARY	$ 5,567.5	$ 6,300.8	$ 4,516.6	$ 4,846.3	$ 6,480.8	$ 6,994.9
NON PROPRIETARY	$ 10,767.0	$ 11,778.0	$ 9,109.6	$ 10,076.9	$ 10,307.4	$ 9,454.8
DIRECT MARKETING	$ 9,320.7	$ 7,176.7	$ 7,784.0	$ 6,436.4	$ 6,024.6	$ 5,126.8
NOT OFFERING SHARES	$ 7.5	$ 4.3	$ 3.1	$ 3.1	$ 34.6	$ 40.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 927.1	$ 794.0	$ 783.1	$ 674.1	$ 1,154.8	$ 1,197.0
NO LOAD:	$ 10,206.1	$ 9,045.6	$ 8,595.5	$ 8,189.1	$ 7,758.2	$ 7,234.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88
TOTALS FOR ICI REPORTERS	$ 8,884.0	$ 8,133.2	$ 9,137.0	$ 7,288.3	$ 6,748.2	$ 7,754.7	$ 8,398.3	$ 7,560.5	$ 8,762.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 437.9	$ 414.2	$ 412.0	$ 428.8	$ 408.0	$ 409.0	$ 560.9	$ 536.1	$ 489.1
GROWTH	$ 809.1	$ 650.7	$ 791.8	$ 785.2	$ 640.7	$ 746.0	$ 1,034.0	$ 1,075.3	$ 899.3
GROWTH & INCOME	$ 1,540.6	$ 1,353.2	$ 882.3	$ 1,090.9	$ 1,004.7	$ 725.8	$ 991.1	$ 897.6	$ 1,156.3
PRECIOUS METALS	$ 98.1	$ 79.7	$ 120.4	$ 96.0	$ 78.8	$ 118.8	$ 125.2	$ 86.3	$ 119.6
INTERNATIONAL	$ 136.3	$ 119.5	$ 105.9	$ 134.8	$ 118.1	$ 104.7	$ 121.1	$ 94.5	$ 205.6
GLOBAL - EQUITY	$ 127.2	$ 126.4	$ 95.3	$ 127.2	$ 125.7	$ 94.9	$ 156.5	$ 135.1	$ 170.8
INCOME - EQUITY	$ 322.7	$ 293.6	$ 281.7	$ 275.5	$ 286.7	$ 227.3	$ 194.3	$ 222.4	$ 195.4
OPTION/INCOME	$ 54.8	$ 55.1	$ 91.6	$ 21.8	$ 20.3	$ 77.1	$ 110.6	$ 101.3	$ 139.6
FLEXIBLE PORTFOLIO	$ 69.3	$ 63.8	$ 125.3	$ 60.1	$ 60.4	$ 115.8	$ 84.0	$ 83.2	$ 87.4
BALANCED	$ 121.1	$ 107.0	$ 138.1	$ 105.4	$ 90.2	$ 109.6	$ 166.2	$ 134.4	$ 134.2
INCOME - MIXED	$ 204.3	$ 200.8	$ 263.7	$ 168.0	$ 173.6	$ 217.3	$ 181.3	$ 187.4	$ 267.8
INCOME - BOND	$ 259.6	$ 224.9	$ 338.6	$ 202.6	$ 175.9	$ 284.2	$ 210.5	$ 205.2	$ 257.1
GOVERNMENT	$ 816.4	$ 817.7	$ 2,036.2	$ 557.5	$ 561.1	$ 1,685.3	$ 1,915.4	$ 1,564.6	$ 2,008.7
GNMA	$ 283.6	$ 283.1	$ 526.0	$ 176.2	$ 181.7	$ 403.0	$ 594.9	$ 518.3	$ 734.2
GLOBAL - BOND	$ 65.8	$ 72.5	$ 149.4	$ 58.2	$ 61.3	$ 143.9	$ 108.2	$ 37.2	$ 60.8
CORPORATE BOND	$ 260.0	$ 194.8	$ 231.9	$ 204.9	$ 155.2	$ 192.5	$ 176.0	$ 158.6	$ 172.1
HIGH YIELD BOND	$ 971.8	$ 1,011.9	$ 824.7	$ 784.0	$ 830.4	$ 661.8	$ 578.6	$ 477.4	$ 514.2
LONG-TERM MUNICIPAL BOND	$ 1,390.4	$ 1,203.7	$ 1,026.7	$ 1,189.4	$ 1,009.5	$ 827.0	$ 756.3	$ 725.4	$ 740.1
STATE MUNICIPALS	$ 914.9	$ 860.6	$ 695.5	$ 821.6	$ 765.8	$ 610.6	$ 333.1	$ 320.4	$ 410.6

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 26,589.9	$ 26,053.8	$ 22,196.4	$ 22,036.7	$ 24,002.2	$ 22,813.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,379.1	$ 1,190.6	$ 1,351.9	$ 1,143.6	$ 1,714.0	$ 1,242.2
GROWTH	$ 2,387.6	$ 2,434.5	$ 2,311.6	$ 2,027.4	$ 3,117.2	$ 2,312.6
GROWTH & INCOME	$ 4,299.2	$ 2,352.1	$ 3,152.6	$ 2,048.8	$ 2,968.5	$ 2,761.7
PRECIOUS METALS	$ 253.1	$ 324.0	$ 243.0	$ 312.9	$ 297.8	$ 325.3
INTERNATIONAL	$ 377.4	$ 288.8	$ 373.6	$ 273.1	$ 318.1	$ 551.3
GLOBAL - EQUITY	$ 393.5	$ 276.8	$ 390.4	$ 257.7	$ 458.4	$ 490.1
INCOME - EQUITY	$ 1,008.4	$ 657.3	$ 945.0	$ 600.1	$ 673.2	$ 555.6
OPTION/INCOME	$ 139.1	$ 305.2	$ 61.6	$ 247.1	$ 318.9	$ 356.6
FLEXIBLE PORTFOLIO	$ 281.0	$ 389.4	$ 267.6	$ 357.7	$ 256.7	$ 237.6
BALANCED	$ 330.0	$ 342.5	$ 289.2	$ 286.7	$ 461.4	$ 378.0
INCOME - MIXED	$ 608.6	$ 742.5	$ 528.0	$ 619.3	$ 619.8	$ 833.0
INCOME - BOND	$ 785.8	$ 1,044.0	$ 635.6	$ 872.2	$ 668.2	$ 754.3
GOVERNMENT	$ 2,668.9	$ 5,832.5	$ 1,836.9	$ 4,821.8	$ 5,034.5	$ 5,107.4
GNMA	$ 855.1	$ 1,355.1	$ 563.3	$ 1,017.0	$ 1,568.4	$ 1,982.4
GLOBAL BOND	$ 240.5	$ 348.5	$ 217.8	$ 319.9	$ 223.2	$ 196.6
CORPORATE BOND	$ 729.4	$ 668.0	$ 589.0	$ 553.6	$ 491.3	$ 468.2
HIGH YIELD BOND	$ 3,056.3	$ 2,269.7	$ 2,498.7	$ 1,840.6	$ 1,613.9	$ 1,176.8
LONG-TERM MUNICIPAL BOND	$ 4,120.6	$ 3,117.1	$ 3,545.9	$ 2,568.8	$ 2,172.0	$ 2,021.6
STATE MUNICIPALS	$ 2,676.5	$ 2,115.3	$ 2,394.6	$ 1,868.5	$ 1,026.7	$ 1,062.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88
TOTALS FOR ICI REPORTERS	$ 4,973.8	$ 3,813.0	$ 6,321.6	$ 6,089.1	$ 6,989.0	$ 9,034.5
METHOD OF SALES:						
SALES FORCE	$ 1,472.7	$ 1,216.5	$ 1,448.7	$ 2,154.8	$ 2,411.3	$ 2,575.3
PROPRIETARY	$ 498.9	$ 447.4	$ 522.1	$ 699.9	$ 702.6	$ 832.4
NON-PROPRIETARY	$ 973.8	$ 769.1	$ 926.6	$ 1,454.8	$ 1,708.7	$ 1,742.9
DIRECT MARKETING	$ 3,445.9	$ 2,543.6	$ 4,836.2	$ 3,861.9	$ 4,486.0	$ 6,385.8
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.1	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 55.3	$ 52.9	$ 36.7	$ 72.4	$ 91.6	$ 73.2
NO LOAD:	$ 3,453.9	$ 2,556.9	$ 4,854.6	$ 3,876.7	$ 4,501.3	$ 6,417.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 14,914.6	$ 19,995.6	$ 18,291.5	$ 21,837.1
METHOD OF SALES:				
SALES FORCE	$ 4,849.9	$ 5,405.4	$ 6,300.1	$ 6,286.5
PROPRIETARY	$ 1,565.1	$ 1,954.6	$ 2,054.2	$ 2,303.1
NON PROPRIETARY	$ 3,284.9	$ 3,450.8	$ 4,245.9	$ 3,983.3
DIRECT MARKETING	$ 9,919.4	$ 14,406.2	$ 11,790.7	$ 15,351.3
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.2	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 145.3	$ 184.0	$ 200.5	$ 199.0
NO LOAD:	$ 9,960.8	$ 14,481.5	$ 11,838.1	$ 15,448.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88
TOTALS FOR ICI REPORTERS	$ 4,973.8	$ 3,813.0	$ 6,321.6	$ 6,089.1	$ 6,989.0	$ 9,034.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,297.2	$ 922.3	$ 1,360.3	$ 1,428.7	$ 1,726.8	$ 2,208.8
GROWTH	$ 907.9	$ 590.6	$ 565.2	$ 1,001.8	$ 1,242.2	$ 918.0
GROWTH & INCOME	$ 449.3	$ 363.3	$ 1,054.5	$ 542.3	$ 579.5	$ 1,363.1
PRECIOUS METALS	$ 206.8	$ 395.9	$ 661.2	$ 268.1	$ 345.2	$ 662.4
INTERNATIONAL	$ 54.2	$ 84.6	$ 117.7	$ 125.5	$ 121.9	$ 149.1
GLOBAL - EQUITY	$ 11.8	$ 14.3	$ 28.7	$ 43.2	$ 28.4	$ 36.9
INCOME - EQUITY	$ 97.8	$ 106.1	$ 85.6	$ 156.8	$ 171.8	$ 126.6
OPTION/INCOME	$ 21.1	$ 21.7	$ 25.2	$ 41.3	$ 45.0	$ 58.1
FLEXIBLE PORTFOLIO	$ 13.5	$ 22.2	$ 16.2	$ 20.7	$ 23.9	$ 22.7
BALANCED	$ 28.0	$ 29.3	$ 30.2	$ 92.7	$ 75.0	$ 67.2
INCOME - MIXED	$ 67.4	$ 55.7	$ 60.4	$ 81.1	$ 78.6	$ 83.9
INCOME - BOND	$ 82.2	$ 71.2	$ 92.1	$ 93.4	$ 114.3	$ 147.6
GOVERNMENT	$ 169.1	$ 149.2	$ 136.6	$ 423.5	$ 404.0	$ 515.5
GNMA	$ 51.7	$ 54.1	$ 120.6	$ 172.5	$ 173.3	$ 264.0
GLOBAL - BOND	$ 14.7	$ 32.5	$ 76.1	$ 49.8	$ 48.8	$ 32.3
CORPORATE BOND	$ 82.6	$ 66.5	$ 148.7	$ 144.1	$ 135.7	$ 225.5
HIGH YIELD BOND	$ 301.7	$ 269.2	$ 297.2	$ 502.3	$ 423.9	$ 504.3
LONG-TERM MUNICIPAL BOND	$ 782.0	$ 409.6	$ 458.3	$ 716.3	$ 875.7	$ 1,148.4
STATE MUNICIPALS	$ 334.8	$ 154.8	$ 186.8	$ 185.0	$ 374.9	$ 500.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 14,914.6	$ 19,995.6	$ 18,291.5	$ 21,837.1
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 3,593.3	$ 5,353.3	$ 4,379.4	$ 5,865.1
GROWTH	$ 2,546.3	$ 1,883.5	$ 3,137.9	$ 2,409.5
GROWTH & INCOME	$ 1,525.7	$ 2,709.3	$ 1,778.0	$ 3,405.1
PRECIOUS METALS	$ 891.5	$ 1,321.4	$ 958.3	$ 1,408.6
INTERNATIONAL	$ 252.8	$ 283.3	$ 362.5	$ 487.4
GLOBAL - EQUITY	$ 47.1	$ 48.9	$ 103.6	$ 125.0
INCOME - EQUITY	$ 370.2	$ 259.4	$ 453.7	$ 406.4
OPTION/INCOME	$ 58.8	$ 77.6	$ 128.2	$ 164.1
FLEXIBLE PORTFOLIO	$ 66.3	$ 76.5	$ 65.3	$ 68.3
BALANCED	$ 116.7	$ 117.6	$ 251.8	$ 193.8
INCOME - MIXED	$ 200.1	$ 219.0	$ 224.3	$ 231.6
INCOME - BOND	$ 280.1	$ 556.7	$ 270.4	$ 337.5
GOVERNMENT	$ 604.9	$ 1,350.0	$ 1,146.5	$ 1,124.6
GNMA	$ 191.8	$ 458.1	$ 484.1	$ 658.1
GLOBAL BOND	$ 89.6	$ 225.2	$ 152.5	$ 145.6
CORPORATE BOND	$ 294.1	$ 576.8	$ 402.2	$ 414.9
HIGH YIELD BOND	$ 1,070.1	$ 1,099.9	$ 1,159.1	$ 787.4
LONG-TERM MUNICIPAL BOND	$ 1,902.3	$ 2,520.8	$ 2,093.3	$ 2,660.8
STATE MUNICIPALS	$ 812.9	$ 858.4	$ 740.3	$ 943.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-89	FEB-89R	MAR-88	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88
TOTALS FOR ICI REPORTERS	$483,066.6	$482,697.1R	$473,205.8	$ 46,500.9	$ 47,907.8	$ 43,560.6	9.6%	9.9%	9.2%
METHOD OF SALES:									
SALES FORCE	$338,682.2	$339,476.4R	$342,996.4	$ 34,252.6	$ 36,200.9	$ 32,334.2	10.1%	10.7%	9.4%
PROPRIETARY	$117,526.7	$118,227.3	$126,183.8	$ 15,713.7	$ 15,182.6	$ 15,978.7	13.4%	12.8%	12.7%
NON-PROPRIETARY	$221,155.5	$221,249.1R	$216,812.6	$ 18,538.8	$ 21,018.3	$ 16,355.5	8.4%	9.5%	7.5%
DIRECT MARKETING	$128,573.5	$127,521.3	$115,149.9	$ 10,384.1	$ 9,885.8	$ 9,543.0	8.1%	7.8%	8.3%
NOT OFFERING SHARES	$ 1,902.7	$ 1,877.5	$ 1,894.5	$ 106.1	$ 116.5	$ 149.3	5.6%	6.2%	7.9%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,908.2	$ 13,821.8	$ 13,165.0	$ 1,758.1	$ 1,704.6	$ 1,534.1	12.6%	12.3%	11.7%
NO LOAD:	$146,703.6	$145,730.4	$136,362.3	$ 11,972.9	$ 11,516.1	$ 11,168.6	8.2%	7.9%	8.[illegible]%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-89	FEB-89R	MAR-88	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88
TOTALS FOR ICI REPORTERS	$483,066.6	$482,697.1	$473,205.8	$ 46,500.9	$ 47,907.8	$ 43,560.6	9.6%	9.9%	9.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 30,790.1	$ 30,279.1	$ 29,319.2	$ 2,511.5	$ 2,298.2	$ 2,669.1	8.2%	7.6%	9.1%
GROWTH	$ 53,024.0	$ 52,306.5	$ 50,764.2	$ 5,025.2	$ 5,080.8	$ 6,384.6	9.5%	9.7%	12.6%
GROWTH & INCOME	$ 74,608.4	$ 73,513.0	$ 66,783.3	$ 7,024.5	$ 7,193.7	$ 6,412.3	9.4%	9.8%	9.6%
PRECIOUS METALS	$ 3,294.7	$ 3,405.0	$ 3,655.0	$ 295.1	$ 393.2	$ 347.2	9.0%	11.5%	9.5%
INTERNATIONAL	$ 6,947.2	$ 7,048.2	$ 7,264.8	$ 438.9	$ 389.4	$ 482.1	6.3%	5.5%	6.6%
GLOBAL - EQUITY	$ 11,656.9	$ 11,552.0	$ 10,989.3	$ 727.7	$ 842.7	$ 1,402.4	6.2%	7.3%	12.8%
INCOME - EQUITY	$ 18,734.3	$ 18,360.9	$ 15,969.2	$ 1,189.7	$ 1,206.2	$ 1,466.7	6.4%	6.6%	9.2%
OPTION/INCOME	$ 5,211.4	$ 5,233.4	$ 6,541.4	$ 571.6	$ 705.1	$ 539.1	11.0%	13.5%	8.2%
FLEXIBLE PORTFOLIO	$ 3,522.2	$ 3,551.5	$ 5,603.1	$ 955.9	$ 882.0	$ 833.8	27.1%	24.8%	14.9%
BALANCED	$ 9,560.1	$ 9,569.7	$ 9,222.1	$ 734.7	$ 816.2	$ 874.9	7.7%	8.5%	9.5%
INCOME - MIXED	$ 8,875.2	$ 8,885.4	$ 10,380.0	$ 1,040.0	$ 937.8	$ 810.6	11.7%	10.6%	7.8%
INCOME - BOND	$ 10,826.1	$ 10,843.8	$ 12,259.7	$ 2,202.5	$ 2,075.0	$ 1,820.6	20.3%	19.1%	14.9%
GOVERNMENT	$ 81,382.7	$ 83,088.6	$ 90,467.1	$ 11,498.5	$ 13,502.7	$ 9,775.3	14.1%	16.3%	10.8%
GNMA	$ 27,269.8	$ 27,946.8	$ 33,937.4	$ 1,152.8	$ 1,238.0	$ 1,145.6	4.2%	4.4%	3.4%
GLOBAL - BOND	$ 2,828.4	$ 2,883.6	$ 2,539.4	$ 570.2	$ 567.1	$ 534.9	20.2%	19.7%	21.1%
CORPORATE BOND	$ 10,618.8	$ 10,640.8	$ 9,475.4	$ 1,412.0	$ 1,457.6	$ 772.9	13.3%	13.7%	8.2%
HIGH YIELD BOND	$ 34,363.3	$ 34,757.3	$ 28,308.7	$ 2,816.9	$ 2,831.5	$ 1,949.7	8.2%	8.1%	6.9%
LONG-TERM MUNICIPAL BOND	$ 55,826.3	$ 55,561.7	$ 50,667.7	$ 4,415.6	$ 3,993.5	$ 3,803.3	7.9%	7.2%	7.5%
STATE MUNICIPALS	$ 33,726.9	$ 33,269.9R	$ 29,059.1	$ 1,917.6	$ 1,497.1	$ 1,535.5	5.7%	4.5%	5.3%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89	MAR-88
TOTALS FOR ICI REPORTERS	$10,341.5	$ 9,662.0	$11,478.0	$10,887.5	$10,740.3	$13,078.7	$ - 546.0	$-1,078.3	$-1,600.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,434.2	$ 2,253.6	$ 2,514.8	$ 2,807.7	$ 2,606.1	$ 2,696.4	$ - 373.5	$ - 352.6	$ - 181.6
GROWTH	$ 3,024.1	$ 2,845.4	$ 3,360.8	$ 3,430.4	$ 3,502.6	$ 4,036.8	$ - 406.3	$ - 657.2	$ - 676.0
GROWTH & INCOME	$ 2,464.7	$ 1,735.4	$ 2,394.7	$ 2,113.6	$ 1,829.4	$ 3,171.3	$ 351.2	$ - 94.0	$ - 776.6
PRECIOUS METALS	$ 65.5	$ 88.3	$ 107.9	$ 77.1	$ 116.6	$ 41.7	$ - 11.5	$ - 28.4	$ 66.3
INTERNATIONAL	$ 330.0	$ 539.8	$ 462.8	$ 424.9	$ 528.8	$ 405.5	$ - 94.8	$ 11.0	$ 57.3
GLOBAL - EQUITY	$ 501.6	$ 399.9	$ 397.3	$ 370.6	$ 391.8	$ 363.9	$ 131.0	$ 8.2	$ 33.4
INCOME - EQUITY	$ 756.0	$ 918.7	$ 915.1	$ 679.6	$ 606.5	$ 881.4	$ 76.4	$ 312.2	$ 33.7
OPTION/INCOME	$ 229.9	$ 335.7	$ 232.9	$ 251.4	$ 496.1	$ 301.8	$ - 21.5	$ - 160.4	$ - 69.0
FLEXIBLE PORTFOLIO	$ 113.2	$ 127.3	$ 343.2	$ 195.8	$ 123.6	$ 337.6	$ - 82.6	$ 3.7	$ 5.6
BALANCED	$ 259.6	$ 252.3	$ 322.1	$ 337.8	$ 373.7	$ 441.1	$ - 78.1	$ - 121.4	$ - 119.0
INCOME - MIXED	$ 98.3	$ 95.1	$ 156.4	$ 114.1	$ 120.2	$ 112.4	$ - 15.8	$ - 25.1	$ 44.0
INCOME - BOND	$ 7.2	$ 4.3	$ 0.1	$ 5.8	$ 2.6	$ 0.0	$ 1.4	$ 1.7	$ 0.1
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.4	$ 0.2	$ 0.0	$ 1.8	$ 10.1	$ 1.9	$ - 1.4	$ - 9.9	$ - 1.9
CORPORATE BOND	$ 2.2	$ 4.4	$ 1.6	$ 0.3	$ 4.3	$ 2.2	$ 2.0	$ 0.1	$ - 0.6
HIGH YIELD BOND	$ 54.5	$ 61.8	$ 268.2	$ 76.8	$ 27.9	$ 284.7	$ - 22.3	$ 33.9	$ - 16.5
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAR-89	FEB-89R	MAR-88	MAR-89	FEB-89	MAR-88	MAR-89	FEB-89R	MAR-88
TOTALS FOR ICI REPORTERS	$23,865.1	$24,104.8R	$23,556.7	$22,510.5	$23,667.8	$26,233.9	$ 1,354.6	$ 437.0R	$-2,677.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 139.0	$ 171.7	$ 195.2	$ 278.2	$ 200.0	$ 147.9	$ - 139.2	$ - 28.3	$ 47.3
GROWTH	$ 181.0	$ 54.9	$ 71.6	$ 80.8	$ 132.7	$ 77.0	$ 100.3	$ - 77.8	$ - 5.4
GROWTH & INCOME	$ 452.7	$ 818.2	$ 693.3	$ 495.1	$ 614.6	$ 664.6	$ - 42.3	$ 203.6	$ 28.7
PRECIOUS METALS	$ 6.6	$ 10.3	$ 0.1	$ 5.1	$ 0.9	$ 0.0	$ 1.5	$ 9.4	$ 0.1
INTERNATIONAL	$ 51.2	$ 98.0	$ 91.0	$ 64.7	$ 91.2	$ 58.9	$ - 13.5	$ 6.8	$ 32.1
GLOBAL - EQUITY	$ 105.9	$ 52.5	$ 46.9	$ 113.1	$ 73.0	$ 59.1	$ - 7.2	$ - 20.5	$ - 12.2
INCOME - EQUITY	$ 194.6	$ 292.3	$ 135.2	$ 228.9	$ 160.9	$ 385.0	$ - 34.3	$ 131.3	$ - 249.8
OPTION/INCOME	$ 126.0	$ 163.8	$ 34.3	$ 40.0	$ 25.3	$ 16.3	$ 86.1	$ 138.5	$ 18.0
FLEXIBLE PORTFOLIO	$ 55.4	$ 121.6	$ 613.7	$ 66.0	$ 213.6	$ 601.4	$ - 10.7	$ - 92.0	$ 12.4
BALANCED	$ 217.4	$ 334.0	$ 444.4	$ 206.3	$ 371.7	$ 445.3	$ 11.1	$ - 37.7	$ - 0.9
INCOME - MIXED	$ 259.0	$ 346.1	$ 500.2	$ 305.9	$ 291.5	$ 513.0	$ - 46.9	$ 54.6	$ - 12.8
INCOME - BOND	$ 786.3	$ 764.6	$ 1,066.1	$ 822.4	$ 802.7	$ 1,381.3	$ - 36.0	$ - 38.1	$ - 315.2
GOVERNMENT	$10,540.8	$ 9,979.0R	$ 8,355.2	$ 9,616.1	$10,979.7	$ 9,249.3	$ 924.7	$-1,000.6R	$ - 894.1
GNMA	$ 2,658.1	$ 2,185.8	$ 3,024.9	$ 3,124.0	$ 1,712.5	$ 3,131.9	$ - 465.9	$ 473.3	$ - 107.0
GLOBAL - BOND	$ 539.9	$ 1,000.9	$ 835.7	$ 545.5	$ 1,112.6	$ 717.6	$ - 5.6	$ - 111.7	$ 118.1
CORPORATE BOND	$ 646.1	$ 742.2	$ 954.5	$ 598.0	$ 803.7	$ 918.9	$ 48.1	$ - 61.4	$ 35.6
HIGH YIELD BOND	$ 1,970.3	$ 2,429.4	$ 2,155.2	$ 1,831.4	$ 1,900.0	$ 1,960.8	$ 138.9	$ 529.4	$ 194.4
LONG-TERM MUNICIPAL BOND	$ 3,583.4	$ 3,109.3	$ 3,024.4	$ 3,170.4	$ 3,093.6	$ 4,085.3	$ 413.0	$ 15.7	$-1,060.9
STATE MUNICIPALS	$ 1,351.2	$ 1,430.3	$ 1,314.9	$ 918.7	$ 1,087.8	$ 1,820.4	$ 432.5	$ 342.5	$ - 505.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-89	FEB-89	MAR-88
CHANGE IN ASSETS DURING THE MONTH	$ - 971.8	$ 424.3	$ 630.0
NATIONAL	$ -1,448.1	$ - 209.9	$ 167.7
SINGLE STATE	$ 476.3	$ 634.1	$ 462.3
TOTAL NET ASSETS	$ 67,620.2	$ 68,592.0	$ 69,878.8
NATIONAL	$ 54,831.9	$ 56,280.0	$ 61,177.2
SINGLE STATE	$ 12,788.3	$ 12,312.1	$ 8,701.6
NUMBER OF FUNDS	184	180	155
NATIONAL	124	121	110
SINGLE STATE	60	59	45

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-89	FEB-89	MAR-88
TOTAL SALES OF SHARES	$ 16,286.3	$ 14,815.3	$ 15,711.3
NATIONAL	$ 13,642.1	$ 12,542.8	$ 14,224.0
SINGLE STATE	$ 2,644.2	$ 2,272.6	$ 1,487.2
NEW SALES	$ 16,049.3	$ 14,608.0	$ 15,452.2
NATIONAL	$ 13,451.1	$ 12,374.8	$ 14,080.2
SINGLE STATE	$ 2,598.2	$ 2,233.3	$ 1,372.0
REINVESTED DIVIDENDS	$ 236.9	$ 207.3	$ 259.1
NATIONAL	$ 191.0	$ 168.0	$ 143.8
SINGLE STATE	$ 45.9	$ 39.3	$ 115.3
TOTAL REDEMPTIONS	$ 17,389.3	$ 14,691.0	$ 15,205.4
NATIONAL	$ 15,138.4	$ 12,745.3	$ 14,000.8
SINGLE STATE	$ 2,250.9	$ 1,945.7	$ 1,204.6
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 937.0	$ 1,135.3	$ 1,190.0
NATIONAL	$ 601.1	$ 680.2	$ 844.3
SINGLE STATE	$ 335.9	$ 455.2	$ 345.7
REDEMPTIONS DUE TO EXCHANGES	$ 998.7	$ 703.8	$ 591.1
NATIONAL	$ 773.7	$ 551.7	$ 473.9
SINGLE STATE	$ 225.0	$ 152.1	$ 117.2

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-89	FEB-89R	MAR-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 3,710.4	$ 9,257.0	$ 1,229.3
TOTAL NET ASSETS (1) (AT MONTH END)	$296,193.6	$292,483.2	$274,804.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 5,641.2	$ 4,443.8	$ 5,382.0
OTHER TREASURY SECURITIES	7,097.2	6,403.5	9,473.5
OTHER U.S. SECURITIES	14,022.4	16,493.3	29,800.5
REPURCHASE AGREEMENTS	47,637.7	47,613.7	41,462.6
COMMERCIAL BANK CD (2)	29,827.2	31,392.5	30,279.1
OTHER DOMESTIC CD (3)	5,420.6	4,056.2	5,200.9
EURODOLLAR CD (4)	29,031.7	26,698.7	22,117.6
COMMERCIAL PAPER	140,478.9	137,333.7	109,693.2
BANKERS' ACCEPTANCES	8,845.6	8,834.1	8,908.4
CASH RESERVES	-1,672.7	333.2	11.3
OTHER	9,863.8	9,546.8	12,475.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	27	28	38
NUMBER OF ACCOUNTS OUTSTANDING	18,374,636	18,148,695R	17,195,244
NUMBER OF FUNDS	436	434R	396

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-89	FEB-89	MAR-88
TOTAL SALES	$ 90,237.8	$ 82,426.5	$ 84,213.3
REGULAR SALES OF SHARES	88,657.6	81,037.0	83,226.2
REINVESTMENT OF INVESTMENT INCOME	1,580.2	1,389.5	987.1
TOTAL REDEMPTIONS	$ 87,580.0	$ 74,597.3	$ 87,482.2
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,612.8	$ 5,254.7	$ 6,155.6
REDEMPTIONS DUE TO EXCHANGES	$ 3,913.2	$ 2,558.8	$ 4,117.8

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TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-89	MAR-89R	APR-88R
TOTAL SALES OF SHARES (1)	$ 9,147.8	$ 8,823.3R	$ 8,992.9a
NEW SALES	$ 7,819.3	$ 7,239.1R	$ 7,719.8
REINVESTED DIVIDENDS	$ 1,328.6	$ 1,584.2R	$ 1,273.1
SALES DUE TO EXCHANGES (1)	$ 5,630.4	$ 4,973.8	$ 6,547.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	38.1%	36.0%R	42.1%
REDEMPTION OF SHARES	$ 7,993.1	$ 8,377.3R	$ 8,084.7
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 48,788.3	$ 46,262.0R	$ 45,306.4R
TOTAL NET ASSETS	$497,328.5	$483,066.6	$473,318.1R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.3%	19.6%	22.8%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	8.8%	8.7%	10.8%
PURCHASES OF COMMON STOCK	$ 10,536.6	$ 10,341.5	$ 9,542.0
SALES OF COMMON STOCK	$ 11,084.9	$ 10,887.5	$ 11,074.8
PURCHASES OF OTHER SECURITIES	$ 27,205.1	$ 23,865.1	$ 20,226.2
SALES OF OTHER SECURITIES	$ 27,322.3	$ 22,510.5	$ 19,832.5
NUMBER OF FUNDS	2131	2114	1885R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $194.8 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-89	MAR-89R	APR-88	APR-89	MAR-89R	APR-88	APR-89	MAR-89R	APR-88
TOTALS FOR ICI REPORTERS	$ 9,147.8	$ 8,823.3	$ 8,992.9	$ 7,819.3	$ 7,239.1	$ 7,719.8	$ 7,993.1	$ 8,377.3	$ 8,084.7
METHOD OF SALES:									
SALES FORCE	$ 5,916.5	$ 5,565.4R	$ 6,211.5	$ 5,009.2	$ 4,554.3R	$ 5,282.9	$ 5,827.8	$ 5,989.1R	$ 5,794.5
PROPRIETARY	$ 2,173.1	$ 1,743.2	$ 2,451.8a	$ 1,780.7	$ 1,386.6	$ 2,029.1	$ 2,326.2	$ 2,270.8	$ 2,290.4
NON-PROPRIETARY	$ 3,743.4	$ 3,822.2R	$ 3,759.7	$ 3,228.5	$ 3,167.7R	$ 3,253.9	$ 3,501.6	$ 3,718.3R	$ 3,504.1
DIRECT MARKETING	$ 2,939.6	$ 2,980.3	$ 2,558.3	$ 2,534.9	$ 2,446.1	$ 2,230.6	$ 1,948.5	$ 2,042.6	$ 2,009.7
NOT OFFERING SHARES	$ 1.6	$ 1.9	$ 1.5	$ 1.1	$ 1.1	$ 1.0	$ 13.3	$ 9.9	$ 14.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 290.1	$ 275.7	$ 221.6	$ 274.1	$ 237.6	$ 205.2	$ 203.6	$ 335.7	$ 266.3
NO LOAD:	$ 3,216.8	$ 3,250.9	$ 3,069.8	$ 2,778.8	$ 2,689.8	$ 2,703.5	$ 2,420.3	$ 2,611.8	$ 2,580.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $194.8 MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 35,677.1	$ 35,046.7	$ 29,966.5	$ 29,756.5	$ 31,974.2	$ 30,898.3
METHOD OF SALES:						
SALES FORCE	$ 22,190.4	$ 24,290.3	$ 18,586.2	$ 20,206.1	$ 22,594.9	$ 22,244.3
PROPRIETARY	$ 7,740.6	$ 8,752.6	$ 6,297.3	$ 6,875.3	$ 8,807.0	$ 9,285.3
NON PROPRIETARY	$ 14,449.8	$ 15,537.7	$ 12,288.9	$ 13,330.8	$ 13,787.9	$ 12,958.9
DIRECT MARKETING	$ 12,260.3	$ 9,735.0	$ 10,318.9	$ 8,667.0	$ 7,973.1	$ 7,136.5
NOT OFFERING SHARES	$ 9.1	$ 5.8	$ 4.2	$ 4.1	$ 47.9	$ 54.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,217.2	$ 1,015.5	$ 1,057.1	$ 879.3	$ 1,358.4	$ 1,463.3
NO LOAD:	$ 13,422.9	$ 12,115.4	$ 11,374.2	$ 10,892.6	$ 10,178.5	$ 9,815.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 25
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-89	MAR-89R	APR-88	APR-89	MAR-89R	APR-88	APR-89	MAR-89R	APR-88
TOTALS FOR ICI REPORTERS	$ 9,147.8	$ 8,823.3	$ 8,992.9	$ 7,819.3	$ 7,239.1	$ 7,719.8	$ 7,993.1	$ 8,377.3	$ 8,084.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 554.2	$ 437.9	$ 448.8	$ 548.1	$ 428.8	$ 445.5	$ 435.7	$ 560.9	$ 580.4
GROWTH	$ 871.4	$ 809.1	$ 820.2	$ 861.5	$ 785.2	$ 803.5	$ 885.9	$ 1,034.0	$ 841.1
GROWTH & INCOME	$ 1,482.7	$ 1,540.6	$ 1,034.1	$ 1,268.8	$ 1,090.9	$ 822.1	$ 937.0	$ 991.1	$ 930.0
PRECIOUS METALS	$ 65.5	$ 98.1	$ 104.2	$ 65.1	$ 96.0	$ 103.8	$ 101.2	$ 125.2	$ 104.0
INTERNATIONAL	$ 143.6	$ 136.3	$ 127.4	$ 143.3	$ 134.8	$ 127.3	$ 89.7	$ 121.1	$ 124.5
GLOBAL - EQUITY	$ 151.5	$ 127.2	$ 114.9	$ 151.2	$ 127.2	$ 114.1	$ 145.6	$ 156.5	$ 163.1
INCOME - EQUITY	$ 393.2	$ 322.7	$ 456.7a	$ 386.2	$ 275.5	$ 423.8	$ 216.8	$ 194.3	$ 182.4
OPTION/INCOME	$ 26.9	$ 54.8	$ 75.7	$ 18.5	$ 21.8	$ 71.1	$ 98.9	$ 110.6	$ 124.5
FLEXIBLE PORTFOLIO	$ 75.7	$ 69.3	$ 120.1	$ 70.0	$ 60.1	$ 114.5	$ 91.4	$ 84.0	$ 91.3
BALANCED	$ 154.4	$ 121.1	$ 122.8	$ 134.8	$ 105.4	$ 118.1	$ 149.5	$ 166.2	$ 131.9
INCOME - MIXED	$ 239.6	$ 204.3	$ 237.2	$ 196.5	$ 168.0	$ 195.8	$ 192.1	$ 181.3	$ 263.9
INCOME - BOND	$ 275.9	$ 259.6	$ 330.4	$ 212.0	$ 202.6	$ 270.5	$ 185.0	$ 210.5	$ 232.0
GOVERNMENT	$ 898.3	$ 816.4	$ 1,641.7	$ 607.1	$ 557.5	$ 1,317.1	$ 1,729.9	$ 1,915.4	$ 1,805.6
GNMA	$ 286.5	$ 283.6	$ 456.4	$ 187.7	$ 176.2	$ 344.9	$ 535.9	$ 594.9	$ 655.8
GLOBAL - BOND	$ 74.5	$ 65.8	$ 213.7	$ 49.6	$ 58.2	$ 206.0	$ 90.1	$ 108.2	$ 48.4
CORPORATE BOND	$ 264.0	$ 260.0	$ 197.2	$ 200.9	$ 204.9	$ 148.6	$ 143.8	$ 176.0	$ 176.8
HIGH YIELD BOND	$ 875.3	$ 971.8	$ 784.6	$ 687.6	$ 784.0	$ 634.2	$ 839.5	$ 578.6	$ 440.4
LONG-TERM MUNICIPAL BOND	$ 1,377.5	$ 1,341.5R	$ 1,016.0	$ 1,185.5	$ 1,151.0R	$ 851.5	$ 757.5	$ 736.1R	$ 788.8
STATE MUNICIPALS	$ 937.1	$ 903.1R	$ 691.0	$ 844.8	$ 810.8R	$ 607.1	$ 367.6	$ 332.3R	$ 399.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $194.8 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 35,677.1	$ 35,046.7	$ 29,966.5	$ 29,756.5	$ 31,974.2	$ 30,898.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,933.3	$ 1,639.5	$ 1,899.9	$ 1,589.2	$ 2,149.7	$ 1,822.6
GROWTH	$ 3,258.9	$ 3,254.7	$ 3,173.1	$ 2,830.9	$ 4,003.1	$ 3,153.7
GROWTH & INCOME	$ 5,781.9	$ 3,386.2	$ 4,421.4	$ 2,870.9	$ 3,905.5	$ 3,691.7
PRECIOUS METALS	$ 318.6	$ 428.2	$ 308.1	$ 416.7	$ 399.0	$ 429.3
INTERNATIONAL	$ 521.0	$ 416.2	$ 516.9	$ 400.5	$ 407.7	$ 675.7
GLOBAL - EQUITY	$ 545.1	$ 391.6	$ 541.6	$ 371.8	$ 604.1	$ 653.2
INCOME - EQUITY	$ 1,401.6	$ 1,114.0	$ 1,331.2	$ 1,023.9	$ 890.0	$ 738.0
OPTION/INCOME	$ 166.0	$ 380.9	$ 80.1	$ 318.2	$ 417.8	$ 481.1
FLEXIBLE PORTFOLIO	$ 356.8	$ 509.5	$ 337.7	$ 472.2	$ 348.1	$ 328.8
BALANCED	$ 484.4	$ 465.2	$ 424.0	$ 404.9	$ 610.9	$ 509.9
INCOME - MIXED	$ 848.1	$ 979.7	$ 724.5	$ 815.1	$ 811.9	$ 1,097.0
INCOME - BOND	$ 1,061.6	$ 1,374.4	$ 847.7	$ 1,142.7	$ 853.2	$ 986.2
GOVERNMENT	$ 3,567.2	$ 7,474.1	$ 2,444.0	$ 6,138.8	$ 6,764.4	$ 6,913.0
GNMA	$ 1,141.5	$ 1,811.4	$ 750.9	$ 1,361.8	$ 2,104.3	$ 2,638.2
GLOBAL BOND	$ 315.1	$ 562.2	$ 267.4	$ 525.9	$ 313.3	$ 245.0
CORPORATE BOND	$ 993.4	$ 865.2	$ 789.9	$ 702.3	$ 635.2	$ 645.1
HIGH YIELD BOND	$ 3,931.6	$ 3,054.3	$ 3,186.3	$ 2,474.9	$ 2,453.3	$ 1,617.3
LONG-TERM MUNICIPAL BOND	$ 5,449.2	$ 4,133.1	$ 4,693.1	$ 3,420.3	$ 2,909.3	$ 2,810.4
STATE MUNICIPALS	$ 3,601.8	$ 2,806.3	$ 3,228.6	$ 2,475.6	$ 1,393.5	$ 1,462.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-89	MAR-89	APR-88	APR-89	MAR-89	APR-88
TOTALS FOR ICI REPORTERS	$ 5,630.4	$ 4,973.8	$ 6,547.6	$ 4,944.8	$ 6,089.1	$ 7,757.5
METHOD OF SALES:						
SALES FORCE	$ 1,790.8	$ 1,472.7	$ 1,656.9	$ 1,615.8	$ 2,154.8	$ 2,292.1
PROPRIETARY	$ 505.1	$ 498.9	$ 499.0	$ 632.2	$ 699.9	$ 775.1
NON-PROPRIETARY	$ 1,285.8	$ 973.8	$ 1,157.9	$ 983.6	$ 1,454.8	$ 1,517.0
DIRECT MARKETING	$ 3,785.1	$ 3,445.9	$ 4,836.6	$ 3,296.1	$ 3,861.9	$ 5,393.1
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 54.5	$ 55.3	$ 54.1	$ 32.8	$ 72.4	$ 72.2
NO LOAD:	$ 3,803.6	$ 3,453.9	$ 4,858.2	$ 3,322.8	$ 3,876.7	$ 5,415.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 20,545.1	$ 26,543.2	$ 23,236.3	$ 29,594.7
METHOD OF SALES:				
SALES FORCE	$ 6,640.8	$ 7,062.3	$ 7,915.9	$ 8,578.6
PROPRIETARY	$ 2,070.1	$ 2,453.6	$ 2,686.5	$ 3,078.3
NON PROPRIETARY	$ 4,570.6	$ 4,608.7	$ 5,229.4	$ 5,500.3
DIRECT MARKETING	$ 13,704.5	$ 19,242.8	$ 15,086.9	$ 20,744.5
NOT OFFERING SHARES	$ 0.0	$ 0.1	$ 0.2	$ 0.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 199.8	$ 238.0	$ 233.4	$ 271.2
NO LOAD:	$ 13,764.4	$ 19,339.7	$ 15,161.0	$ 20,864.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-89	MAR-89	APR-88	APR-89	MAR-89	APR-88
TOTALS FOR ICI REPORTERS	$ 5,630.4	$ 4,973.8	$ 6,547.6	$ 4,944.8	$ 6,089.1	$ 7,757.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,302.0	$ 1,297.2	$ 2,067.9	$ 1,055.2	$ 1,428.7	$ 2,089.4
GROWTH	$ 914.7	$ 907.9	$ 869.1	$ 750.9	$ 1,001.8	$ 1,072.5
GROWTH & INCOME	$ 627.2	$ 449.3	$ 813.0	$ 562.1	$ 542.3	$ 1,235.7
PRECIOUS METALS	$ 169.7	$ 206.8	$ 358.0	$ 193.4	$ 268.1	$ 420.9
INTERNATIONAL	$ 101.5	$ 54.2	$ 180.7	$ 107.2	$ 125.5	$ 151.7
GLOBAL - EQUITY	$ 18.2	$ 11.8	$ 17.0	$ 24.6	$ 43.2	$ 31.6
INCOME - EQUITY	$ 91.9	$ 97.8	$ 90.5	$ 136.8	$ 156.8	$ 165.3
OPTION/INCOME	$ 10.8	$ 21.1	$ 16.8	$ 33.1	$ 41.3	$ 33.1
FLEXIBLE PORTFOLIO	$ 15.6	$ 13.5	$ 13.3	$ 18.5	$ 20.7	$ 22.5
BALANCED	$ 42.7	$ 28.0	$ 26.6	$ 79.8	$ 92.7	$ 68.3
INCOME - MIXED	$ 62.7	$ 67.4	$ 63.2	$ 63.8	$ 81.1	$ 78.7
INCOME - BOND	$ 125.3	$ 82.2	$ 79.7	$ 62.2	$ 93.4	$ 113.8
GOVERNMENT	$ 267.4	$ 169.1	$ 435.0	$ 332.1	$ 423.5	$ 493.1
GNMA	$ 81.3	$ 51.7	$ 109.3	$ 160.7	$ 172.5	$ 192.5
GLOBAL - BOND	$ 18.1	$ 14.7	$ 68.4	$ 38.8	$ 49.8	$ 51.4
CORPORATE BOND	$ 128.5	$ 82.6	$ 108.1	$ 107.0	$ 144.1	$ 197.0
HIGH YIELD BOND	$ 281.4	$ 301.7	$ 301.3	$ 481.5	$ 502.3	$ 261.7
LONG-TERM MUNICIPAL BOND	$ 1,015.8	$ 782.0	$ 684.9	$ 578.2	$ 716.3	$ 805.3
STATE MUNICIPALS	$ 355.7	$ 334.8	$ 244.7	$ 158.9	$ 185.0	$ 273.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 20,545.1	$ 26,543.2	$ 23,236.3	$ 29,594.7
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 4,895.3	$ 7,421.1	$ 5,434.6	$ 7,954.5
GROWTH	$ 3,461.0	$ 2,752.6	$ 3,888.8	$ 3,482.1
GROWTH & INCOME	$ 2,152.9	$ 3,522.3	$ 2,340.1	$ 4,640.8
PRECIOUS METALS	$ 1,061.2	$ 1,679.4	$ 1,151.7	$ 1,829.5
INTERNATIONAL	$ 354.3	$ 464.0	$ 469.7	$ 639.1
GLOBAL - EQUITY	$ 65.3	$ 65.9	$ 128.2	$ 156.6
INCOME - EQUITY	$ 462.2	$ 349.9	$ 590.5	$ 571.6
OPTION/INCOME	$ 69.6	$ 94.4	$ 161.3	$ 197.1
FLEXIBLE PORTFOLIO	$ 81.9	$ 89.9	$ 83.8	$ 90.8
BALANCED	$ 159.4	$ 144.2	$ 331.6	$ 262.1
INCOME - MIXED	$ 262.8	$ 282.1	$ 288.1	$ 310.3
INCOME - BOND	$ 405.4	$ 636.4	$ 332.6	$ 451.3
GOVERNMENT	$ 872.3	$ 1,785.0	$ 1,478.6	$ 1,617.7
GNMA	$ 273.1	$ 567.4	$ 644.8	$ 850.7
GLOBAL BOND	$ 107.7	$ 293.6	$ 191.4	$ 197.0
CORPORATE BOND	$ 422.6	$ 684.9	$ 509.2	$ 612.0
HIGH YIELD BOND	$ 1,351.5	$ 1,401.2	$ 1,640.6	$ 1,049.1
LONG-TERM MUNICIPAL BOND	$ 2,918.1	$ 3,205.7	$ 2,671.5	$ 3,466.0
STATE MUNICIPALS	$ 1,168.6	$ 1,103.1	$ 899.2	$ 1,216.3

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-89	MAR-89	APR-88R	APR-89	MAR-89R	APR-88R	APR-89	MAR-89R	APR-88
TOTALS FOR ICI REPORTERS	$497,328.5	$483,066.6	$473,318.1	$ 48,788.3	$ 46,262.0	$ 45,306.4	9.8%	9.6%	9.6%
METHOD OF SALES:									
SALES FORCE	$346,937.9	$338,682.2	$342,282.3R	$ 35,467.2	$ 34,013.7R	$ 33,133.0R	10.2%	10.0%R	9.7%
PROPRIETARY	$119,437.8	$117,526.7	$125,633.3	$ 15,872.0	$ 15,474.9R	$ 16,400.8	13.3%	13.2%R	13.1%
NON-PROPRIETARY	$227,500.1	$221,155.5	$216,649.0R	$ 19,595.2	$ 18,538.8	$ 16,732.2R	8.6%	8.4%	7.7%
DIRECT MARKETING	$134,069.5	$128,573.5	$115,984.2	$ 11,264.0	$ 10,384.1	$ 10,514.7	8.4%	8.1%	9.1%
NOT OFFERING SHARES	$ 1,975.8	$ 1,902.7	$ 1,890.4	$ 122.8	$ 106.1	$ 148.5	6.2%	5.6%	7.9%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 14,345.4	$ 13,908.2	$ 13,161.2	$ 1,934.3	$ 1,758.1	$ 1,510.2	13.5%	12.6%	11.5%
NO LOAD:	$152,672.9	$146,703.6	$136,479.1	$ 13,114.7	$ 11,972.9	$ 12,074.8	8.6%	8.2%	8.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-89	MAR-89	APR-88R	APR-89	MAR-89R	APR-88R	APR-89	MAR-89R	APR-88R
TOTALS FOR ICI REPORTERS	$497,328.5	$483,066.6	$473,318.1	$ 48,788.3	$ 46,262.0	$ 45,306.4	9.8%	9.6%	9.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 32,770.1	$ 30,790.1	$ 29,719.5	$ 2,636.1	$ 2,511.5	$ 2,713.0	8.0%	8.2%	9.1%
GROWTH	$ 55,868.9	$ 53,024.0	$ 51,058.8	$ 4,915.9	$ 5,025.2	$ 6,762.7	8.8%	9.5%	13.2%
GROWTH & INCOME	$ 79,085.1	$ 74,608.4	$ 67,088.6	$ 7,944.8	$ 7,024.5	$ 7,005.7	10.0%	9.4%	10.4%
PRECIOUS METALS	$ 3,172.2	$ 3,294.7	$ 3,539.2	$ 279.3	$ 295.1	$ 321.8	8.8%	9.0%	9.1%
INTERNATIONAL	$ 7,160.5	$ 6,947.2	$ 7,544.6	$ 488.3	$ 438.9	$ 538.3	6.8%	6.3%	7.1%
GLOBAL - EQUITY	$ 12,024.9	$ 11,656.9	$ 11,047.7	$ 790.0	$ 727.7	$ 1,396.6	6.6%	6.2%	12.6%
INCOME - EQUITY	$ 19,575.2	$ 18,734.3	$ 16,262.8	$ 1,479.4	$ 1,189.7	$ 1,640.4	7.6%	6.4%	10.1%
OPTION/INCOME	$ 4,450.2	$ 5,211.4	$ 6,521.8	$ 256.8	$ 571.6	$ 492.9	5.8%	11.0%	7.6%
FLEXIBLE PORTFOLIO	$ 3,749.5	$ 3,522.2	$ 5,583.7	$ 1,131.1	$ 955.9	$ 870.9	30.2%	27.1%	15.6%
BALANCED	$ 9,831.9	$ 9,560.1	$ 9,200.3P	$ 779.8	$ 734.7	$ 951.7R	7.9%	7.7%	10.3%R
INCOME - MIXED	$ 9,790.8	$ 8,875.2	$ 10,313.1	$ 1,561.0	$ 1,040.0	$ 884.2	15.9%	11.7%	8.6%
INCOME - BOND	$ 11,004.5	$ 10,826.1	$ 12,182.7	$ 2,203.7	$ 2,202.5	$ 1,942.1	20.0%	20.3%	15.9%
GOVERNMENT	$ 81,127.1	$ 81,382.7	$ 89,274.8	$ 11,050.4	$ 11,259.7R	$ 9,322.4	13.6%	13.8%R	10.4%
GNMA	$ 27,241.8	$ 27,269.8	$ 33,326.6	$ 1,358.3	$ 1,152.8	$ 1,116.3	5.0%	4.2%	3.3%
GLOBAL - BOND	$ 2,807.3	$ 2,828.4	$ 2,699.6	$ 530.1	$ 570.2	$ 657.5	18.9%	20.2%	24.4%
CORPORATE BOND	$ 10,828.6	$ 10,618.8	$ 9,229.0	$ 1,449.4	$ 1,412.0	$ 749.1	13.4%	13.3%	8.1%
HIGH YIELD BOND	$ 33,820.7	$ 34,363.3	$ 28,562.2	$ 3,221.0	$ 2,816.9	$ 2,266.3	9.5%	8.2%	7.9%
LONG-TERM MUNICIPAL BOND	$ 57,913.2	$ 55,826.3	$ 50,814.1	$ 4,779.8	$ 4,415.6	$ 4,229.3	8.3%	7.9%	8.3%
STATE MUNICIPALS	$ 35,106.0	$ 33,726.9	$ 29,348.8	$ 1,933.1	$ 1,917.6	$ 1,445.3	5.5%	5.7%	4.9%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** [illegible]QUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURI[illegible] --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	APR-89	MAR-89	APR-88	APR-89	MAR-89	APR-88	APR-89	MAR-89	APR-88
TOTALS FOR ICI REPORTERS	$10,536.6	$10,341.5	$ 9,542.0	$11,084.9	$10,887.5	$11,074.8	$ - 548.4	$ - 546.0	$-1,532.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,609.6	$ 2,434.2	$ 2,185.8	$ 2,453.0	$ 2,807.7	$ 2,263.1	$ 156.6	$ - 373.5	$ - 77.3
GROWTH	$ 3,558.4	$ 3,024.1	$ 2,829.4	$ 3,455.2	$ 3,430.4	$ 3,281.0	$ 103.2	$ - 406.3	$ - 451.6
GROWTH & INCOME	$ 2,088.1	$ 2,464.7	$ 1,861.2	$ 2,358.1	$ 2,113.6	$ 2,754.1	$ - 270.0	$ 351.2	$ - 892.9
PRECIOUS METALS	$ 53.4	$ 65.5	$ 49.7	$ 93.2	$ 77.1	$ 58.3	$ - 39.9	$ - 11.5	$ - 8.6
INTERNATIONAL	$ 401.0	$ 330.0	$ 362.2	$ 425.1	$ 424.9	$ 377.2	$ - 24.1	$ - 94.8	$ - 14.9
GLOBAL - EQUITY	$ 379.2	$ 501.6	$ 407.0	$ 381.5	$ 370.6	$ 377.8	$ - 2.3	$ 131.0	$ 29.3
INCOME - EQUITY	$ 566.0	$ 756.0	$ 822.3	$ 716.6	$ 679.6	$ 729.8	$ - 150.6	$ 76.4	$ 92.5
OPTION/INCOME	$ 231.3	$ 229.9	$ 263.3	$ 328.7	$ 251.4	$ 297.2	$ - 97.4	$ - 21.5	$ - 34.0
FLEXIBLE PORTFOLIO	$ 126.9	$ 113.2	$ 375.5	$ 162.9	$ 195.8	$ 343.2	$ - 36.0	$ - 82.6	$ 32.3
BALANCED	$ 305.2	$ 259.6	$ 252.3	$ 324.1	$ 337.8	$ 431.5	$ - 18.9	$ - 78.1	$ - 179.2
INCOME - MIXED	$ 132.3	$ 98.3	$ 74.4	$ 310.8	$ 114.1	$ 108.4	$ - 178.5	$ - 15.8	$ - 34.0
INCOME - BOND	$ 1.1	$ 7.2	$ 0.0	$ 1.5	$ 5.8	$ 5.2	$ - 0.4	$ 1.4	$ - 5.2
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 4.3	$ 0.4	$ 0.0	$ 1.7	$ 1.8	$ 2.1	$ 2.6	$ - 1.4	$ - 2.1
CORPORATE BOND	$ 6.4	$ 2.2	$ 5.0	$ 1.0	$ 0.3	$ 0.8	$ 5.5	$ 2.0	$ 4.2
HIGH YIELD BOND	$ 73.3	$ 54.5	$ 53.9	$ 71.5	$ 76.8	$ 45.0	$ 1.8	$ - 22.3	$ 8.9
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	APR-89	MAR-89	APR-88	APR-89	MAR-89	APR-88	APR-89	MAR-89	APR-88
TOTALS FOR ICI REPORTERS	$27,205.1	$23,865.1	$20,226.2	$27,322.3	$22,510.5	$19,832.5	$ - 117.1	$ 1,354.6	$ 393.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 187.5	$ 139.0	$ 43.7	$ 162.1	$ 278.2	$ 88.1	$ 25.4	$ - 139.2	$ - 44.3
GROWTH	$ 31.1	$ 181.0	$ 72.1	$ 46.2	$ 80.8	$ 44.2	$ - 15.1	$ 100.3	$ 27.8
GROWTH & INCOME	$ 1,464.9	$ 452.7	$ 773.6	$ 1,279.9	$ 495.1	$ 665.1	$ 185.0	$ - 42.3	$ 108.5
PRECIOUS METALS	$ 18.7	$ 6.6	$ 0.0	$ 6.5	$ 5.1	$ 0.8	$ 12.2	$ 1.5	$ - 0.8
INTERNATIONAL	$ 103.8	$ 51.2	$ 20.7	$ 118.7	$ 64.7	$ 39.2	$ - 14.9	$ - 13.5	$ - 18.5
GLOBAL - EQUITY	$ 22.8	$ 105.9	$ 9.0	$ 19.5	$ 113.1	$ 18.2	$ 3.4	$ - 7.2	$ - 9.2
INCOME - EQUITY	$ 340.2	$ 194.6	$ 224.6	$ 220.0	$ 228.9	$ 284.1	$ 120.2	$ - 34.3	$ - 59.5
OPTION/INCOME	$ 25.1	$ 126.0	$ 34.6	$ 44.2	$ 40.0	$ 43.3	$ - 19.1	$ 86.1	$ - 8.7
FLEXIBLE PORTFOLIO	$ 80.6	$ 55.4	$ 538.6	$ 136.9	$ 66.0	$ 520.4	$ - 56.3	$ - 10.7	$ 18.2
BALANCED	$ 559.9	$ 217.4	$ 478.0	$ 606.1	$ 206.3	$ 398.1	$ - 46.2	$ 11.1	$ 79.9
INCOME - MIXED	$ 328.2	$ 259.0	$ 512.3	$ 340.9	$ 305.9	$ 586.7	$ - 12.7	$ - 46.9	$ - 74.3
INCOME - BOND	$ 943.1	$ 786.3	$ 884.2	$ 824.1	$ 822.4	$ 926.5	$ 118.9	$ - 36.0	$ - 42.3
GOVERNMENT	$11,209.5	$10,540.8	$ 6,571.0	$12,553.2	$ 9,616.1	$ 6,286.1	$-1,343.7	$ 924.7	$ 284.9
GNMA	$ 3,568.1	$ 2,658.1	$ 2,682.5	$ 3,886.8	$ 3,124.0	$ 2,870.1	$ - 318.7	$ - 465.9	$ - 187.7
GLOBAL - BOND	$ 586.4	$ 539.9	$ 365.3	$ 588.5	$ 545.5	$ 281.4	$ - 2.1	$ - 5.6	$ 83.9
CORPORATE BOND	$ 770.5	$ 646.1	$ 615.4	$ 668.6	$ 598.0	$ 682.0	$ 101.9	$ 48.1	$ - 66.6
HIGH YIELD BOND	$ 1,520.7	$ 1,970.3	$ 1,365.2	$ 1,881.6	$ 1,831.4	$ 1,288.2	$ - 360.9	$ 138.9	$ 76.9
LONG-TERM MUNICIPAL BOND	$ 3,733.7	$ 3,583.4	$ 3,196.1	$ 3,007.4	$ 3,170.4	$ 3,340.0	$ 726.3	$ 413.0	$ - 143.9
STATE MUNICIPALS	$ 1,710.4	$ 1,351.2	$ 1,839.3	$ 931.2	$ 918.7	$ 1,470.0	$ 779.2	$ 432.5	$ 369.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-89	MAR-89	APR-88
CHANGE IN ASSETS DURING THE MONTH	$ -2,641.8	$ - 971.8	$ -2,447.6
NATIONAL	$ -2,670.2	$ -1,448.1	$ -2,354.2
SINGLE STATE	$ 28.4	$ 476.3	$ - 93.4
TOTAL NET ASSETS	$ 64,978.4	$ 67,620.2	$ 67,431.2
NATIONAL	$ 52,161.7	$ 54,831.9	$ 58,823.1
SINGLE STATE	$ 12,816.7	$ 12,788.3	$ 8,608.1
NUMBER OF FUNDS	185	184	158
NATIONAL	126	124	112
SINGLE STATE	59	60	46

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-89	MAR-89R	APR-88
TOTAL SALES OF SHARES	$ 16,591.4	$ 14,554.1R	$ 14,329.7
NATIONAL	$ 13,656.6	$ 12,051.4R	$ 12,907.6
SINGLE STATE	$ 2,934.8	$ 2,502.7R	$ 1,422.0
NEW SALES	$ 16,348.6	$ 14,325.8R	$ 14,169.1
NATIONAL	$ 13,464.0	$ 11,867.4R	$ 12,765.3
SINGLE STATE	$ 2,884.7	$ 2,458.4R	$ 1,403.8
REINVESTED DIVIDENDS	$ 242.8	$ 228.3R	$ 160.6
NATIONAL	$ 192.7	$ 184.1R	$ 142.3
SINGLE STATE	$ 50.1	$ 44.2R	$ 18.2
TOTAL REDEMPTIONS	$ 18,190.0	$ 15,757.4R	$ 16,915.6
NATIONAL	$ 15,329.1	$ 13,599.9R	$ 15,380.2
SINGLE STATE	$ 2,860.9	$ 2,157.5R	$ 1,535.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 608.5	$ 937.0	$ 862.8
NATIONAL	$ 371.6	$ 601.1	$ 658.1
SINGLE STATE	$ 236.9	$ 335.9	$ 204.7
REDEMPTIONS DUE TO EXCHANGES	$ 1,007.3	$ 998.7	$ 785.4
NATIONAL	$ 744.1	$ 773.7	$ 629.6
SINGLE STATE	$ 263.2	$ 225.0	$ 155.8

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TAB

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-89	MAR-89	APR-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 3,722.3	$ 3,710.4	$ -4,801.1
TOTAL NET ASSETS (1) (AT MONTH END)	$299,926.0	$296,193.6	$270,003.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 3,347.6	$ 5,641.2	$ 3,490.8
OTHER TREASURY SECURITIES	7,255.0	7,097.2	10,140.8
OTHER U.S. SECURITIES	13,504.2	14,022.4	25,959.8
REPURCHASE AGREEMENTS	46,603.4	47,637.7	37,662.4
COMMERCIAL BANK CD (2)	32,079.0	29,827.2	29,038.2
OTHER DOMESTIC CD (3)	5,336.1	5,420.6	6,795.3
EURODOLLAR CD (4)	26,409.4	29,031.7	22,063.0
COMMERCIAL PAPER	140,764.1	140,478.9	113,762.7
BANKERS' ACCEPTANCES	13,352.5	8,845.6	8,894.0
CASH RESERVES	234.9	-1,672.7	1,399.6
OTHER	11,039.8	9,863.8	10,797.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	34	27	36
NUMBER OF ACCOUNTS OUTSTANDING	18,820,010	18,441,450R	17,454,240
NUMBER OF FUNDS	442	436	399

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-89	MAR-89R	APR-88
TOTAL SALES	$ 92,825.4	$ 90,237.8	$ 70,669.5
REGULAR SALES OF SHARES	91,175.8	88,657.6	69,726.3
REINVESTMENT OF INVESTMENT INCOME	1,649.6	1,580.2	943.2
TOTAL REDEMPTIONS	$ 89,247.0	$ 87,581.6R	$ 77,782.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,045.5	$ 4,612.8	$ 5,847.5
REDEMPTIONS DUE TO EXCHANGES	$ 4,458.0	$ 3,913.2	$ 4,670.3

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AG025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

MAY 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-89	APR-89R	MAY-88R
TOTAL SALES OF SHARES (1)	$ 9,467.4	$ 9,147.8	$ 7,074.3a
NEW SALES	$ 8,311.1	$ 7,819.3	$ 5,947.0
REINVESTED DIVIDENDS	$ 1,156.3	$ 1,328.5	$ 1,127.3
SALES DUE TO EXCHANGES (1)	$ 5,907.8	$ 5,625.8R	$ 5,221.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	38.4%	38.1%	42.5%
REDEMPTION OF SHARES	$ 7,581.3	$ 7,993.1	$ 7,988.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 49,177.4	$ 48,788.3	$ 45,002.5
TOTAL NET ASSETS	$509,783.1	$497,328.5	$468,735.0
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.0%	19.3%	22.6%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	9.2%	8.8%	10.5%
PURCHASES OF COMMON STOCK	$ 12,138.6	$ 10,536.6	$ 8,432.1
SALES OF COMMON STOCK	$ 12,276.7	$ 11,084.9	$ 9,840.4
PURCHASES OF OTHER SECURITIES	$ 33,740.6	$ 27,205.1	$ 24,303.5
SALES OF OTHER SECURITIES	$ 30,315.1	$ 27,322.3	$ 23,758.0
NUMBER OF FUNDS	2153	2131	1927R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $72.2 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88
TOTALS FOR ICI REPORTERS	$ 9,467.4	$ 9,147.8	$ 7,074.3	$ 8,311.1	$ 7,819.3	$ 5,947.0	$ 7,581.3	$ 7,993.1	$ 7,988.3
METHOD OF SALES:									
SALES FORCE	$ 5,804.0	$ 5,916.5	$ 4,938.3	$ 4,925.4	$ 5,009.2	$ 4,051.8	$ 5,619.6	$ 5,827.8	$ 6,081.1
PROPRIETARY	$ 1,916.4	$ 2,173.1	$ 1,804.7	$ 1,552.8	$ 1,780.7	$ 1,419.0	$ 2,167.5	$ 2,326.2	$ 2,522.5
NON-PROPRIETARY	$ 3,887.6	$ 3,743.4	$ 3,133.5a	$ 3,372.6	$ 3,228.5	$ 2,632.7	$ 3,452.2	$ 3,501.6	$ 3,558.6
DIRECT MARKETING	$ 3,342.8	$ 2,939.6	$ 1,919.4	$ 3,088.3	$ 2,534.9	$ 1,699.3	$ 1,750.9	$ 1,948.5	$ 1,597.2
NOT OFFERING SHARES	$ 1.3	$ 1.6	$ 1.3	$ 1.2	$ 1.1	$ 1.0	$ 11.3	$ 13.3	$ 12.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 319.3	$ 290.1	$ 215.4	$ 296.2	$ 274.1	$ 195.0	$ 199.4	$ 203.6	$ 297.1
NO LOAD:	$ 3,638.8	$ 3,216.8	$ 2,256.9	$ 3,362.6	$ 2,778.8	$ 2,014.7	$ 2,337.6	$ 2,420.3	$ 2,252.[illegible]

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $72.2 MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 45,144.5	$ 42,121.0	$ 38,277.6	$ 35,703.5	$ 39,555.5	$ 38,886.5
METHOD OF SALES:						
SALES FORCE	$ 27,994.4	$ 29,228.6	$ 23,511.6	$ 24,257.9	$ 28,214.6	$ 28,325.4
PROPRIETARY	$ 9,657.0	$ 10,557.3	$ 7,850.1	$ 8,294.4	$ 10,974.5	$ 11,807.8
NON PROPRIETARY	$ 18,337.4	$ 18,671.3	$ 15,661.5	$ 15,963.5	$ 17,240.0	$ 16,517.6
DIRECT MARKETING	$ 15,603.1	$ 11,654.4	$ 13,407.2	$ 10,366.3	$ 9,724.0	$ 8,733.7
NOT OFFERING SHARES	$ 10.4	$ 7.1	$ 5.4	$ 5.1	$ 59.2	$ 66.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,536.5	$ 1,230.9	$,353.4	$ 1,074.3	$ 1,557.8	$ 1,760.5
NO LOAD:	$ 17,061.7	$ 14,372.3	$ 14,736.9	$ 12,907.2	$ 12,516.2	$ 12,067.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88
TOTALS FOR ICI REPORTERS	$ 9,467.4	$ 9,147.8	$ 7,074.3	$ 8,311.1	$ 7,819.3	$ 5,947.0	$ 7,581.3	$ 7,993.1	$ 7,988.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 591.7	$ 554.2	$ 255.5	$ 585.6	$ 548.1	$ 253.8	$ 396.1	$ 435.7	$ 400.5
GROWTH	$ 916.1	$ 871.4	$ 534.6	$ 898.6	$ 861.5	$ 516.9	$ 880.8	$ 885.9	$ 830.7
GROWTH & INCOME	$ 1,530.4	$ 1,482.7	$ 661.2	$ 1,466.1	$ 1,268.8	$ 600.5	$ 933.3	$ 937.0	$ 864.9
PRECIOUS METALS	$ 29.9	$ 65.5	$ 105.4	$ 26.0	$ 65.1	$ 100.1	$ 54.4	$ 101.2	$ 100.2
INTERNATIONAL	$ 136.7	$ 143.6	$ 95.4	$ 136.3	$ 143.3	$ 91.9	$ 89.1	$ 89.7	$ 128.7
GLOBAL - EQUITY	$ 129.8	$ 151.5	$ 89.9	$ 129.8	$ 151.2	$ 76.3	$ 151.1	$ 145.6	$ 145.8
INCOME - EQUITY	$ 437.8	$ 393.2	$ 206.2	$ 430.9	$ 386.2	$ 205.4	$ 195.5	$ 216.8	$ 180.9
OPTION/INCOME	$ 26.1	$ 26.9	$ 76.3	$ 16.8	$ 18.5	$ 57.0	$ 92.7	$ 98.9	$ 118.6
FLEXIBLE PORTFOLIO	$ 69.4	$ 75.7	$ 77.1	$ 60.5	$ 70.0	$ 77.0	$ 85.1	$ 91.4	$ 100.2
BALANCED	$ 108.4	$ 154.4	$ 84.1	$ 89.8	$ 134.8	$ 64.7	$ 132.0	$ 149.5	$ 151.6
INCOME - MIXED	$ 222.7	$ 239.6	$ 239.2	$ 189.3	$ 196.5	$ 206.4	$ 191.7	$ 192.1	$ 294.5
INCOME - BOND	$ 388.3	$ 275.9	$ 250.7	$ 331.2	$ 212.0	$ 198.0	$ 184.5	$ 185.0	$ 249.1
GOVERNMENT	$ 917.7	$ 898.3	$ 1,428.4a	$ 628.0	$ 607.1	$ 1,088.9	$ 1,651.7	$ 1,729.9	$ 1,981.4
GNMA	$ 277.6	$ 286.5	$ 381.0	$ 179.5	$ 187.7	$ 267.3	$ 495.2	$ 535.9	$ 682.0
GLOBAL - BOND	$ 55.4	$ 74.5	$ 200.0	$ 49.4	$ 49.6	$ 194.4	$ 80.3	$ 90.1	$ 59.8
CORPORATE BOND	$ 297.4	$ 264.0	$ 154.4	$ 248.6	$ 200.9	$ 115.5	$ 153.0	$ 143.8	$ 177.2
HIGH YIELD BOND	$ 902.3	$ 875.3	$ 694.3	$ 712.3	$ 687.6	$ 547.7	$ 534.5	$ 839.5	$ 424.8
LONG-TERM MUNICIPAL BOND	$ 1,373.3	$ 1,377.5	$ 917.5	$ 1,173.7	$ 1,185.5	$ 743.9	$ 782.5	$ 757.5	$ 725.0
STATE MUNICIPALS	$ 1,056.2	$ 937.1	$ 623.2	$ 958.8	$ 844.8	$ 541.2	$ 447.9	$ 367.6	$ 372.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $72.2 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 45,144.5	$ 42,121.0	$ 38,277.6	$ 35,703.5	$ 39,555.5	$ 38,886.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,525.0	$ 1,895.0	$ 2,485.5	$ 1,843.0	$ 2,545.8	$ 2,223.2
GROWTH	$ 4,175.1	$ 3,789.3	$ 4,071.7	$ 3,347.8	$ 4,883.9	$ 3,984.4
GROWTH & INCOME	$ 7,312.3	$ 4,047.4	$ 5,887.5	$ 3,471.4	$ 4,838.8	$ 4,556.6
PRECIOUS METALS	$ 348.4	$ 533.6	$ 334.1	$ 516.8	$ 453.4	$ 529.5
INTERNATIONAL	$ 657.7	$ 511.6	$ 653.2	$ 492.4	$ 496.8	$ 804.4
GLOBAL - EQUITY	$ 674.9	$ 481.6	$ 671.5	$ 448.2	$ 755.2	$ 799.0
INCOME - EQUITY	$ 1,839.4	$ 1,320.2	$ 1,762.2	$ 1,229.3	$ 1,085.5	$ 918.9
OPTION/INCOME	$ 192.1	$ 457.2	$ 96.9	$ 375.2	$ 510.6	$ 599.7
FLEXIBLE PORTFOLIO	$ 426.2	$ 586.6	$ 398.2	$ 549.2	$ 433.2	$ 429.0
BALANCED	$ 592.8	$ 549.3	$ 513.7	$ 469.6	$ 742.9	$ 661.5
INCOME - MIXED	$ 1,070.9	$ 1,218.9	$ 913.8	$ 1,021.5	$ 1,003.6	$ 1,391.4
INCOME - BOND	$ 1,450.0	$ 1,625.1	$ 1,178.9	$ 1,340.7	$ 1,037 7	$ 1,235.3
GOVERNMENT	$ 4,485.0	$ 8,902.5	$ 3,072.0	$ 7,227.7	$ 8,416.1	$ 8,894.3
GNMA	$ 1,419.1	$ 2,192.4	$ 930.4	$ 1,629.1	$ 2,599.5	$ 3,320.2
GLOBAL BOND	$ 370.5	$ 762.2	$ 316.8	$ 720.3	$ 393.7	$ 304.9
CORPORATE BOND	$ 1,290.8	$ 1,019.6	$ 1,038.5	$ 817.8	$ 788.1	$ 822.3
HIGH YIELD BOND	$ 4,833.9	$ 3,748.6	$ 3,898.6	$ 3,022.6	$ 3,037.8	$ 2,042.0
LONG-TERM MUNICIPAL BOND	$ 6,822.5	$ 5,050.6	$ 5,866.8	$ 4,164.2	$ 3.691.P	$ 3,535.4
STATE MUNICIPALS	$ 4,658.0	$ 3,429.4	$ 4,187.4	$ 3,016.8	$ 1,841.4	$ 1,834.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-89	APR-89R	MAY-88	MAY-89	APR-89	MAY-88
TOTALS FOR ICI REPORTERS	$ 5,907.8	$ 5,625.8R	$ 5,221.3	$ 5,237.2	$ 4,944.8	$ 6,278.4
METHOD OF SALES:						
SALES FORCE	$ 1,629.0	$ 1,786.2R	$ 1,266.5	$ 1,452.7	$ 1,615.8	$ 1,929.8
PROPRIETARY	$ 566.7	$ 500.4R	$ 465.5	$ 547.1	$ 632.2	$ 637.0
NON-PROPRIETARY	$ 1,062.4	$ 1,285.8	$ 801.0	$ 905.5	$ 983.6	$ 1,292.7
DIRECT MARKETING	$ 4,231.0	$ 3,785.1	$ 3,924.1	$ 3,760.4	$ 3,296.1	$ 4,296.0
NOT OFFERING SHARES	$ 0.1	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 47.8	$ 54.5	$ 30.6	$ 24.1	$ 32.8	$ 52.6
NO LOAD:	$ 4,245.3	$ 3,803.6	$ 3,938.8	$ 3,787.7	$ 3,322.8	$ 4,312.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 26,448.3	$ 31,764.5	$ 28,473.4	$ 35,873.0
METHOD OF SALES:				
SALES FORCE	$ 8,265.2	$ 8,328.8	$ 9,368.6	$ 10,508.3
PROPRIETARY	$ 2,632.1	$ 2,919.1	$ 3,233.6	$ 3,715.3
NON PROPRIETARY	$ 5,633.0	$ 5,409.7	$ 6,135.0	$ 6,793.0
DIRECT MARKETING	$ 17,935.5	$ 23,166.9	$ 18,847.2	$ 25,040.5
NOT OFFERING SHARES	$ 0.1	$ 0.1	$ 0.2	$ 0.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 247.5	$ 268.6	$ 257.4	$ 323.8
NO LOAD:	$ 18,009.7	$ 23,278.5	$ 18,948.7	$ 25,176.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-89	APR-89R	MAY-88	MAY-89	APR-89	MAY-88
TOTALS FOR ICI REPORTERS	$ 5,907.8	$ 5,625.8R	$ 5,221.3	$ 5,237.2	$ 4,944.8	$ 6,278.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,362.1	$ 1,302.0	$ 1,191.3	$ 1,214.2	$ 1,055.2	$ 1,506.3
GROWTH	$ 986.9	$ 914.7	$ 639.4	$ 877.9	$ 750.9	$ 846.6
GROWTH & INCOME	$ 852.9	$ 627.2	$ 1,152.4	$ 709.1	$ 562.1	$ 1,169.2
PRECIOUS METALS	$ 244.8	$ 169.7	$ 383.9	$ 279.1	$ 193.4	$ 299.9
INTERNATIONAL	$ 73.0	$ 101.5	$ 146.8	$ 154.6	$ 107.2	$ 171.6
GLOBAL - EQUITY	$ 10.3	$ 18.2	$ 12.4	$ 43.7	$ 24.6	$ 56.0
INCOME - EQUITY	$ 112.9	$ 87.3R	$ 90.8	$ 119.7	$ 136.8	$ 116.2
OPTION/INCOME	$ 13.8	$ 10.8	$ 26.7	$ 26.5	$ 33.1	$ 40.2
FLEXIBLE PORTFOLIO	$ 18.3	$ 15.6	$ 13.4	$ 19.1	$ 18.5	$ 23.6
BALANCED	$ 37.3	$ 42.7	$ 16.2	$ 71.1	$ 79.8	$ 50.2
INCOME - MIXED	$ 61.6	$ 62.7	$ 47.2	$ 59.9	$ 63.8	$ 60.8
INCOME - BOND	$ 149.2	$ 125.3	$ 66.7	$ 62.6	$ 62.2	$ 110.5
GOVERNMENT	$ 272.6	$ 267.4	$ 236.0	$ 248.1	$ 332.1	$ 441.8
GNMA	$ 84.4	$ 81.3	$ 100.6	$ 151.0	$ 160.7	$ 168.3
GLOBAL - BOND	$ 22.1	$ 18.1	$ 34.7	$ 50.2	$ 38.8	$ 42.2
CORPORATE BOND	$ 164.3	$ 128.5	$ 86.4	$ 102.0	$ 107.0	$ 149.1
HIGH YIELD BOND	$ 502.9	$ 281.4	$ 266.7	$ 224.3	$ 481.5	$ 290.2
LONG-TERM MUNICIPAL BOND	$ 667.0	$ 1,015.8	$ 498.4	$ 624.3	$ 578.2	$ 507.8
STATE MUNICIPALS	$ 271.6	$ 355.7	$ 211.2	$ 199.8	$ 158.9	$ 228.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 26,448.3	$ 31,764.5	$ 28,473.4	$ 35,873.0
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 6,257.4	$ 8,612.5	$ 6,648.9	$ 9,460.8
GROWTH	$ 4,447.9	$ 3,392.0	$ 4,766.7	$ 4,328.7
GROWTH & INCOME	$ 3,005.8	$ 4,674.7	$ 3,049.2	$ 5,810.1
PRECIOUS METALS	$ 1,306.0	$ 2,063.3	$ 1,430.8	$ 2,129.3
INTERNATIONAL	$ 427.3	$ 610.7	$ 624.2	$ 810.7
GLOBAL - EQUITY	$ 75.6	$ 78.3	$ 171.9	$ 212.6
INCOME - EQUITY	$ 570.5	$ 440.6	$ 710.1	$ 687.8
OPTION/INCOME	$ 83.4	$ 121.1	$ 187.8	$ 237.3
FLEXIBLE PORTFOLIO	$ 100.2	$ 103.3	$ 103.0	$ 114.4
BALANCED	$ 196.7	$ 160.4	$ 402.7	$ 312.3
INCOME - MIXED	$ 324.4	$ 329.3	$ 348.0	$ 371.1
INCOME - BOND	$ 554.6	$ 703.1	$ 395.2	$ 561.8
GOVERNMENT	$ 1,144.9	$ 2,021.0	$ 1,726.7	$ 2,059.5
GNMA	$ 357.4	$ 667.9	$ 795.8	$ 1,018.9
GLOBAL BOND	$ 129.7	$ 328.3	$ 241.5	$ 239.1
CORPORATE BOND	$ 586.9	$ 771.3	$ 611.2	$ 761.1
HIGH YIELD BOND	$ 1,854.3	$ 1,668.0	$ 1,864.9	$ 1,339.3
LONG-TERM MUNICIPAL BOND	$ 3,585.1	$ 3,704.1	$ 3,295.8	$ 3,973.8
STATE MUNICIPALS	$ 1,440.2	$ 1,314.3	$ 1,099.0	$ 1,444.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88
TOTALS FOR ICI REPORTERS	$509,783.1	$497,328.5	$468,735.0	$ 49,177.4	$ 48,788.3	$ 45,002.5	9.6%	9.8%	9.6%
METHOD OF SALES:									
SALES FORCE	$354,088.2	$346,937.9	$337,398.5	$ 35,530.6	$ 35,467.2	$ 32,130.1	10.0%	10.2%	9.5%
PROPRIETARY	$121,309.6	$119,437.8	$123,140.2	$ 16,313.0	$ 15,872.0	$ 16,877.0	13.4%	13.3%	13.7%
NON-PROPRIETARY	$232,778.7	$227,500.1	$214,258.4	$ 19,217.6	$ 19,595.2	$ 15,253.1	8.3%	8.6%	7.1%
DIRECT MARKETING	$138,725.5	$134,069.5	$116,190.2	$ 11,590.9	$ 11,264.0	$ 10,973.5	8.4%	8.4%	9.4%
NOT OFFERING SHARES	$ 2,061.5	$ 1,975.8	$ 1,892.8	$ 128.3	$ 122.8	$ 156.2	6.2%	6.2%	8.3%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 14,907.8	$ 14,345.4	$ 13,253.5	$ 1,927.7	$ 1,934.3	$ 1,742.6	12.9%	13.5%	13.1%
NO LOAD:	$157,167.4	$152,672.9	$135,871.2	$ 13,235.1	$ 13,114.7	$ 12,420.0	8.4%	8.6%	9.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88
TOTALS FOR ICI REPORTERS	$509,783.1	$497,328.5	$468,735.0	$ 49,177.4	$ 48,788.3	$ 45,002.5	9.6%	9.8%	9.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 34,566.0	$ 32,770.1	$ 28,410.3	$ 2,803.6	$ 2,636.1	$ 2,659.2	8.1%	8.0%	9.4%
GROWTH	$ 58,337.7	$ 55,868.9	$ 50,649.7	$ 5,567.3	$ 4,915.9	$ 6,573.2	9.5%	8.8%	13.0%
GROWTH & INCOME	$ 81,603.0	$ 79,085.1	$ 67,259.3	$ 8,581.5	$ 7,944.8	$ 6,729.2	10.5%	10.0%	10.0%
PRECIOUS METALS	$ 2,984.7	$ 3,172.2	$ 3,595.3	$ 311.0	$ 279.3	$ 397.8	10.4%	8.8%	11.1%
INTERNATIONAL	$ 6,921.4	$ 7,160.5	$ 7,339.9	$ 449.8	$ 488.3	$ 501.2	6.5%	6.8%	6.8%
GLOBAL - EQUITY	$ 12,042.8	$ 12,024.9	$ 10,912.5	$ 846.5	$ 790.0	$ 1,366.1	7.0%	6.6%	12.5%
INCOME - EQUITY	$ 20,396.3	$ 19,575.2	$ 16,580.4	$ 1,644.6	$ 1,479.4	$ 1,363.3	8.1%	7.6%	8.2%
OPTION/INCOME	$ 4,421.5	$ 4,450.2	$ 6,398.1	$ 170.7	$ 256.8	$ 511.1	3.9%	5.8%	8.0%
FLEXIBLE PORTFOLIO	$ 3,839.1	$ 3,749.5	$ 5,503.7	$ 1,051.4	$ 1,131.1	$ 902.9	27.4%	30.2%	16.4%
BALANCED	$ 10,000.8	$ 9,831.9	$ 9,068.8	$ 791.6	$ 779.8	$ 1,004.1	7.9%	7.9%	11.1%
INCOME - MIXED	$ 9,963.7	$ 9,790.8	$ 10,306.2	$ 1,400.6	$ 1,561.0	$ 1,019.0	14.1%	15.9%	9.9%
INCOME - BOND	$ 11,685.3	$ 11,004.5	$ 11,990.0	$ 2,164.7	$ 2,203.7	$ 2,012.2	18.5%	20.0%	16.8%
GOVERNMENT	$ 81,553.5	$ 81,127.1	$ 86,933.9	$ 10,344.8	$ 11,050.4	$ 8,888.0	12.7%	13.6%	10.2%
GNMA	$ 27,341.6	$ 27,241.8	$ 32,379.6	$ 1,255.0	$ 1,358.3	$ 1,230.9	4.6%	5.0%	3.8%
GLOBAL - BOND	$ 2,615.3	$ 2,807.3	$ 2,822.7	$ 560.4	$ 530.1	$ 667.1	21.4%	18.9%	23.6%
CORPORATE BOND	$ 11,082.3	$ 10,828.6	$ 9,266.4	$ 1,378.5	$ 1,449.4	$ 999.4	12.4%	13.4%	10.8%
HIGH YIELD BOND	$ 34,485.5	$ 33,820.7	$ 28,600.2	$ 3,577.7	$ 3,221.0	$ 2,245.7	10.4%	9.5%	7.9%
LONG-TERM MUNICIPAL BOND	$ 59,311.6	$ 57,913.2	$ 50,675.2	$ 4,487.7	$ 4,779.8	$ 4,375.3	7.6%	8.3%	8.6%
STATE MUNICIPALS	$ 36,631.1	$ 35,106.0	$ 30,043.0	$ 1,789.9	$ 1,933.1	$ 1,556.8	4.9%	5.5%	5.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88
TOTALS FOR ICI REPORTERS	$12,138.6	$10,536.6	$ 8,432.1	$12,276.7	$11,084.9	$ 9,840.4	$ - 138.1	$ - 548.4	$-1,408.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,909.6	$ 2,609.6	$ 1,674.7	$ 2,740.3	$ 2,453.0	$ 2,134.4	$ 169.2	$ 156.6	$ - 459.6
GROWTH	$ 4,011.6	$ 3,558.4	$ 2,656.9	$ 4,151.6	$ 3,455.2	$ 3,163.7	$ - 140.0	$ 103.2	$ - 506.8
GROWTH & INCOME	$ 2,506.9	$ 2,088.1	$ 1,725.6	$ 2,516.3	$ 2,358.1	$ 2,098.5	$ - 9.4	$ - 270.0	$ - 372.9
PRECIOUS METALS	$ 38.4	$ 53.4	$ 44.4	$ 138.3	$ 93.2	$ 70.2	$ - 99.9	$ - 39.9	$ - 25.9
INTERNATIONAL	$ 299.3	$ 401.0	$ 368.6	$ 329.2	$ 425.1	$ 368.5	$ - 29.9	$ - 24.1	$ 0.1
GLOBAL - EQUITY	$ 348.7	$ 379.2	$ 384.0	$ 387.2	$ 381.5	$ 433.3	$ - 38.6	$ - 2.3	$ - 49.2
INCOME - EQUITY	$ 973.6	$ 566.0	$ 815.4	$ 979.3	$ 716.6	$ 547.9	$ - 5.8	$ - 150.6	$ 267.5
OPTION/INCOME	$ 347.0	$ 231.3	$ 174.7	$ 357.9	$ 328.7	$ 268.2	$ - 10.9	$ - 97.4	$ - 93.6
FLEXIBLE PORTFOLIO	$ 247.6	$ 126.9	$ 183.4	$ 216.7	$ 162.9	$ 231.8	$ 30.9	$ - 36.0	$ - 48.5
BALANCED	$ 304.2	$ 305.2	$ 271.7	$ 295.4	$ 324.1	$ 359.2	$ 8.9	$ - 18.9	$ - 87.5
INCOME - MIXED	$ 82.5	$ 132.3	$ 71.1	$ 99.9	$ 310.8	$ 130.1	$ - 17.4	$ - 178.5	$ - 59.0
INCOME - BOND	$ 38.2	$ 1.1	$ 0.6	$ 30.7	$ 1.5	$ 0.6	$ 7.5	$ - 0.4	$ 0.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 1.4	$ 4.3	$ 0.4	$ 0.3	$ 1.7	$ 0.0	$ 1.1	$ 2.6	$ 0.4
CORPORATE BOND	$ 0.7	$ 6.4	$ 1.4	$ 1.4	$ 1.0	$ 1.5	$ - 0.6	$ 5.5	$ - 0.2
HIGH YIELD BOND	$ 28.9	$ 73.3	$ 59.2	$ 32.2	$ 71.5	$ 32.4	$ - 3.3	$ 1.8	$ 26.8
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88	MAY-89	APR-89	MAY-88
TOTALS FOR ICI REPORTERS	$33,740.6	$27,205.1	$24,303.5	$30,315.1	$27,322.3	$23,758.0	$ 3,425.4	$ - 117.1	$ 545.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 274.7	$ 187.5	$ 111.8	$ 188.7	$ 162.1	$ 87.4	$ 86.0	$ 25.4	$ 24.4
GROWTH	$ 69.5	$ 31.1	$ 123.4	$ 39.7	$ 46.2	$ 157.6	$ 29.8	$ - 15.1	$ - 34.2
GROWTH & INCOME	$ 746.6	$ 1,464.9	$ 971.5	$ 646.9	$ 1,279.9	$ 628.6	$ 99.8	$ 185.0	$ 342.9
PRECIOUS METALS	$ 4.7	$ 18.7	$ 293.2	$ 3.9	$ 6.5	$ 273.1	$ 0.8	$ 12.2	$ 20.1
INTERNATIONAL	$ 7.0	$ 103.8	$ 37.9	$ 5.0	$ 118.7	$ 89.1	$ 2.1	$ - 14.9	$ - 51.2
GLOBAL - EQUITY	$ 41.6	$ 22.8	$ 32.5	$ 55.5	$ 19.5	$ 47.8	$ - 13.9	$ 3.4	$ - 15.4
INCOME - EQUITY	$ 376.7	$ 340.2	$ 262.7	$ 301.3	$ 220.0	$ 177.3	$ 75.4	$ 120.2	$ 85.4
OPTION/INCOME	$ 45.4	$ 25.1	$ 36.1	$ 21.3	$ 44.2	$ 31.0	$ 24.1	$ - 19.1	$ 5.0
FLEXIBLE PORTFOLIO	$ 248.6	$ 80.6	$ 88.1	$ 228.2	$ 136.9	$ 63.9	$ 20.4	$ - 56.3	$ 24.2
BALANCED	$ 432.8	$ 559.9	$ 766.5	$ 519.0	$ 606.1	$ 808.8	$ - 86.2	$ - 46.2	$ - 42.3
INCOME - MIXED	$ 603.6	$ 328.2	$ 690.7	$ 394.5	$ 340.9	$ 769.9	$ 209.1	$ - 12.7	$ - 79.2
INCOME - BOND	$ 1,385.7	$ 943.1	$ 946.0	$ 985.4	$ 824.1	$ 994.6	$ 400.3	$ 118.9	$ - 48.6
GOVERNMENT	$14,818.3	$11,209.5	$ 8,864.7	$14,744.9	$12,553.2	$ 9,312.1	$ 73.4	$-1,343.7	$ - 447.4
GNMA	$ 4,119.2	$ 3,568.1	$ 3,263.4	$ 4,060.2	$ 3,886.8	$ 3,320.3	$ 59.0	$ - 318.7	$ - 56.9
GLOBAL - BOND	$ 630.5	$ 586.4	$ 313.7	$ 700.1	$ 588.5	$ 238.9	$ - 69.6	$ - 2.1	$ 74.9
CORPORATE BOND	$ 1,183.2	$ 770.5	$ 432.9	$ 965.0	$ 668.6	$ 729.3	$ 218.1	$ 101.9	$ - 296.4
HIGH YIELD BOND	$ 2,614.2	$ 1,520.7	$ 1,846.7	$ 2,243.2	$ 1,881.6	$ 1,445.0	$ 371.0	$ - 360.9	$ 401.8
LONG-TERM MUNICIPAL BOND	$ 4,162.9	$ 3,733.7	$ 3,388.2	$ 3,181.2	$ 3,007.4	$ 3,016.8	$ 981.8	$ 726.3	$ 371.4
STATE MUNICIPALS	$ 1,975.3	$ 1,710.4	$ 1,833.5	$ 1,031.1	$ 931.2	$ 1,566.6	$ 944.2	$ 779.2	$ 266.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-89	APR-89	MAY-88
CHANGE IN ASSETS DURING THE MONTH	$ 485.6	$ -2,641.8	$ - 523.7
NATIONAL	$ 167.0	$ -2,670.2	$ - 734.0
SINGLE STATE	$ 318.6	$ 28.4	$ 210.4
TOTAL NET ASSETS	$ 65,464.0	$ 64,978.4	$ 66,907.5
NATIONAL	$ 52,328.7	$ 52,161.7	$ 58,089.1
SINGLE STATE	$ 13,135.4	$ 12,816.7	$ 8,818.5
NUMBER OF FUNDS	186	185	163
NATIONAL	127	126	115
SINGLE STATE	59	59	48

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-89	APR-89	MAY-88
TOTAL SALES OF SHARES	$ 15,450.0	$ 16,591.4	$ 12,663.2
NATIONAL	$ 12,800.9	$ 13,656.6	$ 11,387.2
SINGLE STATE	$ 2,649.1	$ 2,934.8	$ 1,276.0
NEW SALES	$ 15,210.5	$ 16,348.6	$ 12,504.2
NATIONAL	$ 12,614.2	$ 13,464.0	$ 11,249.2
SINGLE STATE	$ 2,596.3	$ 2,884.7	$ 1,255.1
REINVESTED DIVIDENDS	$ 239.5	$ 242.8	$ 159.0
NATIONAL	$ 186.7	$ 192.7	$ 138.0
SINGLE STATE	$ 52.8	$ 50.1	$ 20.9
TOTAL REDEMPTIONS	$ 14,901.6	$ 18,190.0	$ 13,423.3
NATIONAL	$ 12,582.7	$ 15,329.1	$ 12,214.3
SINGLE STATE	$ 2,318.9	$ 2,860.9	$ 1,209.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 563.0	$ 608.5	$ 643.5
NATIONAL	$ 363.2	$ 371.6	$ 453.6
SINGLE STATE	$ 199.8	$ 236.9	$ 189.9
REDEMPTIONS DUE TO EXCHANGES	$ 543.3	$ 1,007.3	$ 512.2
NATIONAL	$ 385.2	$ 744.1	$ 406.5
SINGLE STATE	$ 158.2	$ 263.2	$ 105.7

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

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TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-89	APR-89R	MAY-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 10,842.2	$ 3,718.4R	$ -1,836.5
TOTAL NET ASSETS (1) (AT MONTH END)	$310,754.3	$299,912.1R	$268,167.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,192.8	$ 3,347.6	$ 4,195.2
OTHER TREASURY SECURITIES	5,195.8	7,270.2R	9,520.5
OTHER U.S. SECURITIES	14,389.6	13,504.2	23,271.5
REPURCHASE AGREEMENTS	57,786.6	46,603.4	42,870.8
COMMERCIAL BANK CD (2)	33,205.6	32,079.0	27,836.8
OTHER DOMESTIC CD (3)	6,892.7	5,332.9R	7,773.9
EURODOLLAR CD (4)	24,847.3	26,538.1R	22,726.7
COMMERCIAL PAPER	145,993.1	144,884.4R	110,400.4
BANKERS' ACCEPTANCES	7,971.8	9,230.4R	9,087.6
CASH RESERVES	- 554.9	26.0R	573.4
OTHER	10,833.9	11,095.9R	9,910.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	36	34	33
NUMBER OF ACCOUNTS OUTSTANDING	19,122,673	18,820,475R	17,183,378
NUMBER OF FUNDS	443	442	409

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-89	APR-89R	MAY-88
TOTAL SALES	$ 99,287.2	$ 92,821.4R	$ 69,102.9
REGULAR SALES OF SHARES	97,560.1	91,171.8R	68,097.1
REINVESTMENT OF INVESTMENT INCOME	1,727.1	1,649.6	1,005.8
TOTAL REDEMPTIONS	$ 87,798.5	$ 89,245.2R	$ 72,783.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,101.4	$ 4,045.5	$ 4,900.7
REDEMPTIONS DUE TO EXCHANGES	$ 4,857.9	$ 4,458.0	$ 3,754.5

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-89	MAY-89R	JUN-88
TOTAL SALES OF SHARES (1)	$ 9,936.0	$ 9,450.2R	$ 8,203.3
NEW SALES	$ 8,179.0	$ 8,294.0R	$ 6,718.2
REINVESTED DIVIDENDS	$ 1,756.9	$ 1,156.3	$ 1,485.1
SALES DUE TO EXCHANGES (1)	$ 6,160.4	$ 5,907.8	$ 9,126.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	38.3%	38.5%R	52.7%
REDEMPTION OF SHARES	$ 7,016.5	$ 7,581.3	$ 7,889.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 48,428.4	$ 49,177.4	$ 43,228.5
TOTAL NET ASSETS	$515,071.1	$509,783.1	$481,120.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.5%	19.0%	21.9%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	9.8%	9.2%	10.1%
PURCHASES OF COMMON STOCK	$ 13,588.3	$ 12,138.6	$ 11,730.8
SALES OF COMMON STOCK	$ 13,818.9	$ 12,276.7	$ 10,750.6
PURCHASES OF OTHER SECURITIES	$ 32,476.8	$ 33,740.6	$ 27,437.8
SALES OF OTHER SECURITIES	$ 29,088.1	$ 30,315.1	$ 24,752.0
NUMBER OF FUNDS	2148	2153	1933

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-89	MAY-89R	JUN-88	JUN-89	MAY-89R	JUN-88	JUN-89	MAY-89	JUN-88
TOTALS FOR ICI REPORTERS	$ 9,936.0	$ 9,450.2R	$ 8,203.3	$ 8,179.0	$ 8,294.0R	$ 6,718.2	$ 7,016.5	$ 7,581.3	$ 7,889.1
METHOD OF SALES:									
SALES FORCE	$ 6,485.7	$ 5,786.9R	$ 5,456.4	$ 5,257.3	$ 4,908.3R	$ 4,282.9	$ 4,937.2	$ 5,619.6	$ 5,962.8
PROPRIETARY	$ 2,219.7	$ 1,916.4	$ 1,942.7	$ 1,747.6	$ 1,552.8	$ 1,475.3	$ 1,842.5	$ 2,167.5	$ 2,398.6
NON-PROPRIETARY	$ 4,266.0	$ 3,870.4R	$ 3,513.7	$ 3,509.7	$ 3,355.5R	$ 2,807.5	$ 3,094.7	$ 3,452.2	$ 3,564.3
DIRECT MARKETING	$ 3,098.9	$ 3,342.8	$ 2,407.8	$ 2,601.1	$ 3,088.3	$ 2,121.6	$ 1,783.1	$ 1,750.9	$ 1,670.8
NOT OFFERING SHARES	$ 2.2	$ 1.3	$ 1.5	$ 1.5	$ 1.2	$ 1.0	$ 15.2	$ 11.3	$ 11.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 349.2	$ 319.3	$ 337.6	$ 319.1	$ 296.2	$ 312.7	$ 280.9	$ 199.4	$ 244.2
NO LOAD:	$ 3,462.1	$ 3,621.7R	$ 2,821.2	$ 2,935.0	$ 3,345.5R	$ 2,489.3	$ 2,316.9	$ 2,337.6	$ 2,448.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 55,063.3	$ 50,324.3	$ 46,439.5	$ 42,421.8	$ 46,572.0	$ 46,775.6
METHOD OF SALES:						
SALES FORCE	$ 34,462.9	$ 34,684.9	$ 28,751.7	$ 28,540.8	$ 33,151.8	$ 34,288.2
PROPRIETARY	$ 11,876.7	$ 12,500.0	$ 9,597.7	$ 9,769.7	$ 12,817.0	$ 14,206.4
NON PROPRIETARY	$ 22,586.2	$ 22,184.9	$ 19,154.0	$ 18,771.1	$ 20,334.8	$ 20,081.8
DIRECT MARKETING	$ 18,702.0	$ 14,062.2	$ 16,008.3	$ 12,487.9	$ 11,507.1	$ 10,404.5
NOT OFFERING SHARES	$ 12.6	$ 8.6	$ 7.0	$ 6.1	$ 74.4	$ 78.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,885.7	$ 1,568.6	$ 1,672.5	$ 1,387.0	$ 1,838.7	$ 2,004.7
NO LOAD:	$ 20,506.7	$ 17,193.5	$ 17,654.7	$ 15,396.6	$ 14,833.1	$ 14,516.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-89	MAY-89R	JUN-88	JUN-89	MAY-89R	JUN-88	JUN-89	MAY-89	JUN-88
TOTALS FOR ICI REPORTERS	$ 9,936.0	$ 9,450.2R	$ 8,203.3	$ 8,179.0	$ 8,294.0R	$ 6,718.2	$ 7,016.5	$ 7,581.3	$ 7,889.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 529.8	$ 591.7	$ 424.7	$ 504.4	$ 585.6	$ 409.1	$ 469.8	$ 396.1	$ 444.9
GROWTH	$ 927.3	$ 916.1	$ 771.3	$ 837.9	$ 898.6	$ 711.4	$ 934.9	$ 880.8	$ 796.1
GROWTH & INCOME	$ 1,638.5	$ 1,513.2R	$ 964.8	$ 1,339.0	$ 1,448.9R	$ 741.1	$ 886.6	$ 933.3	$ 982.1
PRECIOUS METALS	$ 53.1	$ 29.9	$ 134.9	$ 49.1	$ 26.0	$ 131.5	$ 52.8	$ 54.4	$ 133.6
INTERNATIONAL	$ 141.4	$ 136.7	$ 93.3	$ 135.9	$ 136.3	$ 88.3	$ 93.8	$ 89.1	$ 137.3
GLOBAL - EQUITY	$ 243.3	$ 129.8	$ 77.7	$ 240.9	$ 129.8	$ 76.0	$ 147.3	$ 151.1	$ 163.5
INCOME - EQUITY	$ 486.6	$ 437.8	$ 255.9	$ 330.9	$ 430.9	$ 201.0	$ 191.5	$ 195.5	$ 214.0
OPTION/INCOME	$ 43.5	$ 26.1	$ 80.4	$ 17.8	$ 16.8	$ 54.5	$ 78.7	$ 92.7	$ 147.7
FLEXIBLE PORTFOLIO	$ 106.9	$ 69.4	$ 94.3	$ 65.6	$ 60.5	$ 67.5	$ 60.4	$ 85.1	$ 104.1
BALANCED	$ 134.9	$ 108.4	$ 89.6	$ 108.2	$ 89.8	$ 57.4	$ 161.2	$ 132.0	$ 141.1
INCOME - MIXED	$ 275.3	$ 222.7	$ 225.9	$ 229.2	$ 189.3	$ 189.2	$ 212.1	$ 191.7	$ 372.8
INCOME - BOND	$ 378.4	$ 388.3	$ 290.4	$ 318.6	$ 331.2	$ 232.0	$ 187.9	$ 184.5	$ 225.9
GOVERNMENT	$ 1,000.1	$ 917.7	$ 1,440.9	$ 698.2	$ 628.0	$ 1,109.2	$ 1,295.5	$ 1,651.7	$ 1,820.9
GNMA	$ 313.7	$ 277.6	$ 376.6	$ 203.9	$ 179.5	$ 260.6	$ 500.3	$ 495.2	$ 597.6
GLOBAL- BOND	$ 78.6	$ 55.4	$ 129.8	$ 72.5	$ 49.4	$ 122.9	$ 52.9	$ 80.3	$ 66.9
CORPORATE BOND	$ 299.3	$ 297.4	$ 172.6	$ 247.9	$ 248.6	$ 132.1	$ 140.7	$ 153.0	$ 141.4
HIGH YIELD BOND	$ 923.6	$ 902.3	$ 807.9	$ 721.4	$ 712.3	$ 643.2	$ 543.8	$ 584.5	$ 383.6
LONG-TERM MUNICIPAL BOND	$ 1,315.1	$ 1,373.3	$ 1,100.3	$ 1,113.2	$ 1,173.7	$ 902.5	$ 666.1	$ 782.5	$ 689.0
STATE MUNICIPALS	$ 1,046.3	$ 1,056.2	$ 671.9	$ 944.5	$ 958.8	$ 588.7	$ 340.4	$ 447.9	$ 326.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 55,063.3	$ 50,324.3	$ 46,439.5	$ 42,421.8	$ 46,572.0	$ 46,775.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 3,054.8	$ 2,319.7	$ 2,990.0	$ 2,252.1	$ 3,015.5	$ 2,668.0
GROWTH	$ 5,102.4	$ 4,560.6	$ 4,909.6	$ 4,059.2	$ 5,818.8	$ 4,780.5
GROWTH & INCOME	$ 8,933.7	$ 5,012.1	$ 7,209.4	$ 4,212.5	$ 5,725.4	$ 5,538.7
PRECIOUS METALS	$ 401.5	$ 668.6	$ 383.2	$ 648.4	$ 506.2	$ 663.0
INTERNATIONAL	$ 799.1	$ 604.9	$ 789.0	$ 580.7	$ 590.6	$ 941.7
GLOBAL - EQUITY	$ 918.2	$ 559.3	$ 912.3	$ 524.2	$ 902.5	$ 962.5
INCOME - EQUITY	$ 2,326.0	$ 1,576.1	$ 2,093.1	$ 1,430.3	$ 1,277.0	$ 1,132.9
OPTION/INCOME	$ 235.7	$ 537.5	$ 114.7	$ 429.7	$ 589.2	$ 747.4
FLEXIBLE PORTFOLIO	$ 533.1	$ 680.9	$ 463.7	$ 616.7	$ 493.6	$ 533.2
BALANCED	$ 727.7	$ 638.9	$ 621.9	$ 527.0	$ 904.1	$ 802.6
INCOME - MIXED	$ 1,346.1	$ 1,444.8	$ 1,143.0	$ 1,210.8	$ 1,215.7	$ 1,764.2
INCOME - BOND	$ 1,828.3	$ 1,915.5	$ 1,497.5	$ 1,572.7	$ 1,225.6	$ 1,461.2
GOVERNMENT	$ 5,485.1	$ 10,343.4	$ 3,770.2	$ 8,336.9	$ 9,711.6	$ 10,715.3
GNMA	$ 1,732.9	$ 2,569.0	$ 1,134.2	$ 1,889.7	$ 3,099.7	$ 3,917.8
GLOBAL BOND	$ 449.1	$ 892.0	$ 389.3	$ 843.2	$ 446.5	$ 371.8
CORPORATE BOND	$ 1,590.1	$ 1,192.1	$ 1,286.4	$ 949.9	$ 928.8	$ 963.7
HIGH YIELD BOND	$ 5,757.5	$ 4,556.4	$ 4,619.9	$ 3,665.8	$ 3,581.6	$ 2,425.6
LONG-TERM MUNICIPAL BOND	$ 8,137.6	$ 6,150.9	$ 6,980.0	$ 5,066.6	$ 4,357.9	$ 4,224.4
STATE MUNICIPALS	$ 5,704.3	$ 4,101.3	$ 5,131.9	$ 3,605.6	$ 2,181.8	$ 2,160.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88
TOTALS FOR ICI REPORTERS	$ 6,160.4	$ 5,907.8	$ 9,126.9	$ 6,743.2	$ 5,237.2	$ 6,831.8
METHOD OF SALES:						
SALES FORCE	$ 1,811.4	$ 1,629.0	$ 2,523.0	$ 1,850.5	$ 1,452.7	$ 1,820.3
PROPRIETARY	$ 539.5	$ 566.7	$ 635.1	$ 572.6	$ 547.1	$ 664.0
NON-PROPRIETARY	$ 1,271.9	$ 1,062.4	$ 1,887.8	$ 1,277.9	$ 905.5	$ 1,156.3
DIRECT MARKETING	$ 4,309.0	$ 4,231.0	$ 6,496.2	$ 4,795.3	$ 3,760.4	$ 4,977.9
NOT OFFERING SHARES	$ 0.1	$ 0.1	$ 0.0	$ 0.0	$ 0.1	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 39.8	$ 47.8	$ 107.7	$ 97.4	$ 24.1	$ 33.2
NO LOAD	$ 4,336.4	$ 4,245.3	$ 6,511.6	$ 4,829.8	$ 3,787.7	$ 5,008.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 32,608.7	$ 40,891.3	$ 35,216.7	$ 42,704.8
METHOD OF SALES:				
SALES FORCE	$ 10,076.6	$ 10,851.8	$ 11,219.1	$ 12,328.6
PROPRIETARY	$ 3,171.6	$ 3,554.2	$ 3,806.2	$ 4,379.3
NON PROPRIETARY	$ 6,904.9	$ 7,297.5	$ 7,412.9	$ 7,949.3
DIRECT MARKETING	$ 22,244.5	$ 29,663.1	$ 23,642.5	$ 30,018.4
NOT OFFERING SHARES	$ 0.3	$ 0.1	$ 0.2	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 287.3	$ 376.3	$ 354.8	$ 357.0
NO LOAD:	$ 22,346.1	$ 29,790.1	$ 23,778.5	$ 30,185.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88
TOTALS FOR ICI REPORTERS	$ 6,160.4	$ 5,907.8	$ 9,126.9	$ 6,743.2	$ 5,237.2	$ 6,831.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,076.7	$ 1,362.1	$ 2,521.6	$ 1,607.7	$ 1,214.2	$ 1,608.8
GROWTH	$ 880.1	$ 986.9	$ 1,369.5	$ 1,317.2	$ 877.9	$ 814.1
GROWTH & INCOME	$ 857.4	$ 852.9	$ 1,455.4	$ 997.2	$ 709.1	$ 1,434.2
PRECIOUS METALS	$ 544.7	$ 244.8	$ 402.1	$ 523.9	$ 279.1	$ 521.2
INTERNATIONAL	$ 79.1	$ 73.0	$ 133.5	$ 136.5	$ 154.6	$ 250.3
GLOBAL - EQUITY	$ 14.4	$ 10.3	$ 17.4	$ 33.8	$ 43.7	$ 36.[illegible]
INCOME - EQUITY	$ 99.5	$ 112.9	$ 152.8	$ 116.1	$ 119.7	$ 147.2
OPTION/INCOME	$ 13.3	$ 13.8	$ 25.2	$ 28.2	$ 26.5	$ 64.2
FLEXIBLE PORTFOLIO	$ 18.0	$ 18.3	$ 18.7	$ 15.3	$ 19.1	$ 33.6
BALANCED	$ 57.1	$ 37.3	$ 32.3	$ 61.8	$ 71.1	$ 49.9
INCOME - MIXED	$ 95.5	$ 61.6	$ 84.3	$ 62.1	$ 59.9	$ 71.0
INCOME - BOND	$ 174.8	$ 149.2	$ 137.1	$ 80.3	$ 62.6	$ 84.3
GOVERNMENT	$ 326.7	$ 272.6	$ 347.2	$ 303.7	$ 248.1	$ 336.9
GNMA	$ 93.1	$ 84.4	$ 150.6	$ 117.7	$ 151.0	$ 129.7
GLOBAL- BOND	$ 27.3	$ 22.1	$ 39.8	$ 29.7	$ 50.2	$ 102.8
CORPORATE BOND	$ 221.9	$ 164.3	$ 232.7	$ 128.4	$ 102.0	$ 129.5
HIGH YIELD BOND	$ 459.5	$ 502.9	$ 585.8	$ 273.5	$ 224.3	$ 192.7
LONG-TERM MUNICIPAL BOND	$ 830.0	$ 667.0	$ 1,077.7	$ 713.6	$ 624.3	$ 641.6
STATE MUNICIPALS	$ 291.4	$ 271.6	$ 343.1	$ 196.6	$ 199.8	$ 183.1

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 32,608.7	$ 40,891.3	$ 35,216.7	$ 42,704.8
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 7,334.1	$ 11,134.1	$ 8,256.6	$ 11,069.6
GROWTH	$ 5,328.0	$ 4,761.6	$ 6,083.9	$ 5,142.7
GROWTH & INCOME	$ 3,863.2	$ 6,130.1	$ 4,046.4	$ 7,244.3
PRECIOUS METALS	$ 1,850.7	$ 2,465.4	$ 1,954.7	$ 2,650.5
INTERNATIONAL	$ 506.4	$ 744.3	$ 760.7	$ 1,061.0
GLOBAL - EQUITY	$ 90.0	$ 95.7	$ 205.7	$ 249.2
INCOME - EQUITY	$ 669.9	$ 593.5	$ 826.2	$ 835.0
OPTION/INCOME	$ 96.6	$ 146.4	$ 216.0	$ 301.5
FLEXIBLE PORTFOLIO	$ 118.2	$ 122.0	$ 118.3	$ 148.0
BALANCED	$ 253.8	$ 192.8	$ 464.5	$ 362.2
INCOME - MIXED	$ 419.9	$ 413.6	$ 410.1	$ 442.1
INCOME - BOND	$ 729.3	$ 840.2	$ 475.5	$ 646.1
GOVERNMENT	$ 1,471.7	$ 2,368.2	$ 2,030.4	$ 2,396.4
GNMA	$ 450.5	$ 818.6	$ 913.4	$ 1,148.6
GLOBAL BOND	$ 157.0	$ 368.1	$ 271.2	$ 342.0
CORPORATE BOND	$ 808.8	$ 1,004.1	$ 739.6	$ 890.6
HIGH YIELD BOND	$ 2,313.8	$ 2,253.8	$ 2,138.4	$ 1,532.0
LONG-TERM MUNICIPAL BOND	$ 4,415.1	$ 4,781.9	$ 4,009.4	$ 4,615.4
STATE MUNICIPALS	$ 1,731.6	$ 1,657.4	$ 1,295.6	$ 1,627.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88
TOTALS FOR ICI REPORTERS	$515,071.1	$509,783.1	$481,120.2	$ 48,298.9	$ 49,177.4	$ 43,228.5	9.4%	9.6%	9.0%
METHOD OF SALES:									
SALES FORCE	$357,479.3	$354,088.2	$343,644.9	$ 35,259.5	$ 35,530.6	$ 30,191.3	9.9%	10.0%	8.8%
PROPRIETARY	$122,611.2	$121,309.6	$124,102.4	$ 16,041.7	$ 16,313.0	$ 15,774.0	13.1%	13.4%	12.7%
NON-PROPRIETARY	$234,868.2	$232,778.7	$219,542.6	$ 19,217.8	$ 19,217.6	$ 14,417.2	8.2%	8.3%	6.6%
DIRECT MARKETING	$140,337.2	$138,725.5	$121,708.0	$ 11,171.7	$ 11,590.9	$ 11,266.6	8.0%	8.4%	9.3%
NOT OFFERING SHARES	$ 2,068.1	$ 2,061.5	$ 1,926.7	$ 122.7	$ 128.3	$ 155.8	5.9%	6.2%	8.1%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 15,186.5	$ 14,907.8	$ 13,840.6	$ 1,745.0	$ 1,927.7	$ 1,614.9	11.5%	12.9%	11.7%
NO LOAD:	$158,692.2	$157,167.4	$141,269.5	$ 12,976.1	$ 13,235.1	$ 12,855.4	8.2%	8.4%	9.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88
TOTALS FOR ICI REPORTERS	$515,071.1	$509,783.1	$481,120.2	$ 48,298.9	$ 49,177.4	$ 43,228.5	9.4%	9.6%	9.0%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 33,716.5	$ 34,566.0	$ 31,112.8	$ 2,970.5	$ 2,803.6	$ 2,762.1	8.8%	8.1%	8.9%
GROWTH	$ 57,356.4	$ 58,337.7	$ 53,727.8	$ 5,717.5	$ 5,567.3	$ 6,422.5	10.0%	9.5%	12.0%
GROWTH & INCOME	$ 82,413.0	$ 81,603.0	$ 69,979.8	$ 9,244.1	$ 8,581.5	$ 7,300.6	11.2%	10.5%	10.4%
PRECIOUS METALS	$ 3,193.2	$ 2,984.7	$ 3,460.6	$ 307.1	$ 311.0	$ 339.6	9.6%	10.4%	9.8%
INTERNATIONAL	$ 6,841.9	$ 6,921.4	$ 7,055.1	$ 497.4	$ 449.8	$ 430.1	7.3%	6.5%	6.1%
GLOBAL - EQUITY	$ 12,087.9	$ 12,042.8	$ 11,089.3	$ 946.3	$ 846.5	$ 1,288.3	7.8%	7.0%	11.6%
INCOME - EQUITY	$ 20,601.0	$ 20,396.3	$ 17,260.1	$ 1,694.9	$ 1,644.6	$ 1,301.8	8.2%	8.1%	7.5%
OPTION/INCOME	$ 4,338.4	$ 4,421.5	$ 6,456.2	$ 212.7	$ 170.7	$ 439.2	4.9%	3.9%	6.8%
FLEXIBLE PORTFOLIO	$ 3,830.9	$ 3,839.1	$ 5,626.6	$ 1,162.6	$ 1,051.4	$ 824.3	30.3%	27.4%	14.7%
BALANCED	$ 10,017.9	$ 10,000.8	$ 9,259.3	$ 743.9	$ 791.6	$ 813.7	7.4%	7.9%	8.8%
INCOME - MIXED	$ 10,147.9	$ 9,963.7	$ 10,213.4	$ 1,352.6	$ 1,400.6	$ 1,077.3	13.3%	14.1%	10.5%
INCOME - BOND	$ 12,153.3	$ 11,685.3	$ 12,296.7	$ 2,160.2	$ 2,164.7	$ 1,913.7	17.8%	18.5%	15.6%
GOVERNMENT	$ 82,682.4	$ 81,553.5	$ 87,818.2	$ 10,553.4	$ 10,344.8	$ 7,099.4	12.8%	12.7%	8.1%
GNMA	$ 27,856.3	$ 27,341.6	$ 33,000.0	$ 446.9	$ 1,255.0	$ 1,241.0	1.6%	4.6%	3.8%
GLOBAL- BOND	$ 2,683.7	$ 2,615.3	$ 2,802.6	$ 492.4	$ 560.4	$ 669.9	18.3%	21.4%	23.9%
CORPORATE BOND	$ 11,576.7	$ 11,082.3	$ 9,511.0	$ 1,112.9	$ 1,378.5	$ 1,056.3	9.6%	12.4%	11.1%
HIGH YIELD BOND	$ 35,229.8	$ 34,485.5	$ 29,675.1	$ 3,464.0	$ 3,577.7	$ 2,605.8	9.8%	10.4%	8.8%
LONG-TERM MUNICIPAL BOND	$ 60,663.4	$ 59,311.6	$ 50,971.7	$ 3,694.1	$ 4,487.7	$ 3,904.1	6.1%	7.6%	7.7%
STATE MUNICIPALS	$ 37,680.5	$ 36,631.1	$ 29,803.7	$ 1,525.5	$ 1,789.9	$ 1,738.9	4.0%	4.9%	5.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88
TOTALS FOR ICI REPORTERS	$13,588.3	$12,138.6	$11,730.8	$13,818.9	$12,276.7	$10,750.6	$ - 230.6	$ - 138.1	$ 980.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,990.7	$ 2,909.6	$ 3,033.4	$ 3,510.3	$ 2,740.3	$ 2,079.3	$ - 519.5	$ 169.2	$ 954.1
GROWTH	$ 4,132.4	$ 4,011.6	$ 3,626.2	$ 4,406.1	$ 4,151.6	$ 3,087.9	$ - 273.7	$ - [illegible]	$ 538.2
GROWTH & INCOME	$ 2,833.0	$ 2,506.9	$ 2,193.5	$ 2,575.3	$ 2,516.3	$ 2,640.3	$ 257.6	$ - [illegible]	$ - 446.9
PRECIOUS METALS	$ 124.5	$ 38.4	$ 84.8	$ 91.5	$ 138.3	$ 83.3	$ 33.0	$ - [illegible]	$ 1.5
INTERNATIONAL	$ 326.6	$ 299.3	$ 505.9	$ 411.5	$ 329.2	$ 621.7	$ - 84.9	$ - 29.9	$ - 115.8
GLOBAL - EQUITY	$ 471.1	$ 348.7	$ 505.3	$ 399.3	$ 387.2	$ 487.4	$ 71.9	$ - 38.6	$ 17.8
INCOME - EQUITY	$ 1,060.7	$ 973.6	$ 860.8	$ 959.7	$ 979.3	$ 681.1	$ 101.0	$ - 5.8	$ 179.7
OPTION/INCOME	$ 617.2	$ 347.0	$ 140.6	$ 550.9	$ 357.9	$ 337.2	$ 66.3	$ - 10.9	$ - 196.6
FLEXIBLE PORTFOLIO	$ 194.8	$ 247.6	$ 243.1	$ 210.8	$ 216.7	$ 245.0	$ - 15.9	$ 30.9	$ - 1.8
BALANCED	$ 376.6	$ 304.2	$ 332.8	$ 493.9	$ 295.4	$ 291.7	$ - 117.3	$ 8.9	$ 41.1
INCOME - MIXED	$ 158.4	$ 82.5	$ 129.8	$ 132.4	$ 99.9	$ 148.9	$ 26.0	$ - 17.4	$ - 19.1
INCOME - BOND	$ 2.7	$ 38.2	$ 2.2	$ 0.6	$ 30.7	$ 0.0	$ 2.1	$ 7.5	$ 2.2
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 96.0	$ 1.4	$ 0.0	$ 4.6	$ 0.3	$ 4.7	$ 91.4	$ 1.1	$ - 4.7
CORPORATE BOND	$ 10.8	$ 0.7	$ 6.4	$ 10.7	$ 1.4	$ 6.9	$ 0.0	$ - 0.6	$ - 0.5
HIGH YIELD BOND	$ 192.7	$ 28.9	$ 66.2	$ 61.2	$ 32.2	$ 35.1	$ 131.5	$ - 3.3	$ 31.1
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88	JUN-89	MAY-89	JUN-88
TOTALS FOR ICI REPORTERS	$32,476.8	$33,740.6	$27,437.8	$29,088.1	$30,315.1	$24,752.0	$ 3,388.7	$ 3,425.4	$ 2,685.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 250.4	$ 274.7	$ 73.2	$ 235.6	$ 188.7	$ 126.4	$ 14.8	$ 86.0	$ - 53.2
GROWTH	$ 80.2	$ 69.5	$ 59.1	$ 106.0	$ 39.7	$ 134.6	$ - 25.8	$ 29.8	$ - 75.5
GROWTH & INCOME	$ 599.6	$ 746.6	$ 939.0	$ 837.5	$ 646.9	$ 1,098.1	$ - 237.9	$ 99.8	$ - 159.1
PRECIOUS METALS	$ 3.7	$ 4.7	$ 3.7	$ 7.8	$ 3.9	$ 7.9	$ - 4.0	$ 0.8	$ - 4.2
INTERNATIONAL	$ 16.1	$ 7.0	$ 19.2	$ 7.5	$ 5.0	$ 28.9	$ 8.5	$ 2.1	$ - 9.8
GLOBAL - EQUITY	$ 36.7	$ 41.6	$ 44.2	$ 27.9	$ 55.5	$ 50.3	$ 8.7	$ - 13.9	$ - 6.1
INCOME - EQUITY	$ 332.3	$ 376.7	$ 297.7	$ 267.4	$ 301.3	$ 156.6	$ 64.9	$ 75.4	$ 141.0
OPTION/INCOME	$ 56.2	$ 45.4	$ 76.9	$ 205.3	$ 21.3	$ 27.4	$ - 149.1	$ 24.1	$ 49.5
FLEXIBLE PORTFOLIO	$ 103.0	$ 248.6	$ 78.3	$ 180.8	$ 228.2	$ 45.5	$ - 77.7	$ 20.4	$ 32.8
BALANCED	$ 374.3	$ 432.8	$ 429.3	$ 214.2	$ 519.0	$ 337.1	$ 160.0	$ - 86.2	$ 92.2
INCOME - MIXED	$ 536.0	$ 603.6	$ 497.3	$ 416.2	$ 394.5	$ 630.2	$ 119.8	$ 209.1	$ - 132.9
INCOME - BOND	$ 1,462.2	$ 1,385.7	$ 1,305.1	$ 1,210.6	$ 985.4	$ 1,080.8	$ 251.6	$ 400.3	$ 224.4
GOVERNMENT	$13,901.0	$14,818.3	$10,798.7	$14,861.4	$14,744.9	$10,103.4	$ - 960.5	$ 73.4	$ 695.3
GNMA	$ 4,227.9	$ 4,119.2	$ 3,707.8	$ 3,827.5	$ 4,060.2	$ 3,647.2	$ 400.4	$ 59.0	$ 60.6
GLOBAL - BOND	$ 623.7	$ 630.5	$ 664.0	$ 646.8	$ 700.1	$ 677.5	$ - 23.1	$ - 69.6	$ - 13.5
CORPORATE BOND	$ 1,220.1	$ 1,183.2	$ 735.6	$ 655.9	$ 965.0	$ 643.0	$ 564.3	$ 218.1	$ 92.6
HIGH YIELD BOND	$ 2,206.3	$ 2,614.2	$ 2,611.2	$ 1,630.4	$ 2,243.2	$ 2,099.7	$ 575.9	$ 371.0	$ 511.6
LONG-TERM MUNICIPAL BOND	$ 4,466.4	$ 4,162.9	$ 3,690.7	$ 2,808.5	$ 3,181.2	$ 2,680.9	$ 1,657.9	$ 981.8	$ 1,009.8
STATE MUNICIPALS	$ 1,980.7	$ 1,975.3	$ 1,406.8	$ 940.8	$ 1,031.1	$ 1,176.6	$ 1,039.9	$ 944.2	$ 230.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-89	MAY-89	JUN-88
CHANGE IN ASSETS DURING THE MONTH	$ 678.8	$ 485.6	$ -1,196.1
NATIONAL	$ 107.0	$ 167.0	$ -1,206.8
SINGLE STATE	$ 571.8	$ 318.6	$ 10.7
TOTAL NET ASSETS	$ 66,142.8	$ 65,464.0	$ 65,711.5
NATIONAL	$ 52,435.7	$ 52,328.7	$ 56,882.3
SINGLE STATE	$ 13,707.1	$ 13,135.4	$ 8,829.2
NUMBER OF FUNDS	188	186	166
NATIONAL	128	127	117
SINGLE STATE	60	59	49

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-89	MAY-89	JUN-88
TOTAL SALES OF SHARES	$ 16,114.4	$ 15,450.0	$ 14,458.8
NATIONAL	$ 13,366.7	$ 12,800.9	$ 13,013.6
SINGLE STATE	$ 2,747.6	$ 2,649.1	$ 1,445.2
NEW SALES	$ 15,881.4	$ 15,210.5	$ 14,299.3
NATIONAL	$ 13,181.5	$ 12,614.2	$ 12,875.2
SINGLE STATE	$ 2,699.8	$ 2,596.3	$ 1,424.1
REINVESTED DIVIDENDS	$ 233.0	$ 239.5	$ 159.5
NATIONAL	$ 185.2	$ 186.7	$ 138.5
SINGLE STATE	$ 47.8	$ 52.8	$ 21.0
TOTAL REDEMPTIONS	$ 15,546.2	$ 14,901.6	$ 15,278.9
NATIONAL	$ 13,150.2	$ 12,582.7	$ 13,957.7
SINGLE STATE	$ 2,396.0	$ 2,318.9	$ 1,321.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 749.2	$ 563.0	$ 631.2
NATIONAL	$ 552.0	$ 363.2	$ 485.7
SINGLE STATE	$ 197.3	$ 199.8	$ 145.5
REDEMPTIONS DUE TO EXCHANGES	$ 841.6	$ 543.3	$ 1,023.1
NATIONAL	$ 636.8	$ 385.2	$ 817.5
SINGLE STATE	$ 204.8	$ 158.2	$ 205.5

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-89	MAY-89R	JUN-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 7,486.5	$ 10,833.2R	$ -6,431.8
TOTAL NET ASSETS (1) (AT MONTH END)	$318,231.8	$310,745.3	$261,735.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,990.0	$ 4,189.8R	$ 3,932.8
OTHER TREASURY SECURITIES	6,392.0	5,195.8	9,187.1
OTHER U.S. SECURITIES	17,059.0	14,389.6	21,933.1
REPURCHASE AGREEMENTS	52,767.9	57,780.6R	40,629.2
COMMERCIAL BANK CD (2)	36,533.9	33,205.6	24,738.4
OTHER DOMESTIC CD (3)	5,290.2	6,892.7	8,700.0
EURODOLLAR CD (4)	22,340.1	24,847.3	22,121.6
COMMERCIAL PAPER	152,019.2	145,993.1	111,322.4
BANKERS' ACCEPTANCES	8,853.7	7,971.8	9,317.9
CASH RESERVES	- 491.8	- 554.9	121.6
OTHER	12,477.5	10,833.9	9,731.3
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	36	31
NUMBER OF ACCOUNTS OUTSTANDING	19,225,584	19,122,673	17,109,766
NUMBER OF FUNDS	443	443	423

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-89	MAY-89R	JUN-88
TOTAL SALES	$ 99,307.0	$ 99,312.8R	$ 69,870.0
REGULAR SALES OF SHARES	97,585.0	97,584.6R	68,882.4
REINVESTMENT OF INVESTMENT INCOME	1,722.0	1,728.2R	987.6
TOTAL REDEMPTIONS	$ 92,523.3	$ 87,825.9R	$ 75,020.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,482.7	$ 4,101.4	$ 4,829.9
REDEMPTIONS DUE TO EXCHANGES	$ 4,719.3	$ 4,857.9	$ 6,846.5

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JULY 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-89	JUN-89R	JUL-88
TOTAL SALES OF SHARES (1)	$ 9,851.3	$ 9,936.0	$ 6,990.7
NEW SALES	$ 8,465.2	$ 8,179.0	$ 5,674.7
REINVESTED DIVIDENDS	$ 1,386.1	$ 1,756.9	$ 1,316.1
SALES DUE TO EXCHANGES (1)	$ 5,753.9	$ 6,160.4	$ 4,815.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	36.9%	38.3%	40.8%
REDEMPTION OF SHARES	$ 6,506.4	$ 7,015.7R	$ 6,898.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 48,549.4	$ 48,428.4	$ 44,015.1
TOTAL NET ASSETS	$535,921.8	$515,813.9R	$477,076.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	18.4%R	21.4%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	9.9%	9.8%	10.6%
PURCHASES OF COMMON STOCK	$ 12,221.1	$ 13,588.3	$ 9,070.3
SALES OF COMMON STOCK	$ 11,862.8	$ 13,818.9	$ 10,914.1
PURCHASES OF OTHER SECURITIES	$ 31,774.7	$ 32,476.8	$ 24,826.2
SALES OF OTHER SECURITIES	$ 28,374.8	$ 29,088.1	$ 24,487.2
NUMBER OF FUNDS	2156	2148	1964

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 64,914.6	$ 57,315.0	$ 54,904.7	$ 48,096.4	$ 53,077.6	$ 53,673.7
METHOD OF SALES:						
SALES FORCE	$ 41,055.0	$ 39,382.1	$ 34,286.1	$ 32,312.1	$ 38,006.5	$ 39,451.1
PROPRIETARY	$ 14,250.8	$ 14,160.9	$ 11,488.0	$ 10,978.3	$ 14,603.1	$ 16,303.2
NON PROPRIETARY	$ 26,804.2	$ 25,221.2	$ 22,798.1	$ 21,333.8	$ 23,403.5	$ 23,147.8
DIRECT MARKETING	$ 21,582.8	$ 16,108.4	$ 18,589.8	$ 14,196.2	$ 12,861.5	$ 11,883.7
NOT OFFERING SHARES	$ 14.4	$ 10.2	$ 8.1	$ 7.1	$ 87.8	$ 91.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 2,262.4	$ 1,814.4	$ 2,020.7	$ 1,581.0	$ 2,121.8	$ 2,247.9
NO LOAD:	$ 23,684.7	$ 19,566.9	$ 20,499.9	$ 17,394.2	$ 16,678.8	$ 16,515.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89R	JUL-88
TOTALS FOR ICI REPORTERS	$ 9,851.3	$ 9,936.0	$ 6,990.7	$ 8,465.2	$ 8,179.0	$ 5,674.7	$ 6,506.4	$ 7,015.7R	$ 6,898.0
METHOD OF SALES:									
SALES FORCE	$ 6,592.0	$ 6,485.7	$ 4,697.2	$ 5,534.3	$ 5,257.3	$ 3,771.3	$ 4,854.8	$ 4,937.2	$ 5,162.8
PROPRIETARY	$ 2,374.1	$ 2,219.7	$ 1,661.0	$ 1,890.3	$ 1,747.6	$ 1,208.5	$ 1,786.1	$ 1,842.5	$ 2,096.8
NON-PROPRIETARY	$ 4,218.0	$ 4,266.0	$ 3,036.2	$ 3,644.1	$ 3,509.7	$ 2,562.8	$ 3,068.7	$ 3,094.7	$ 3,066.0
DIRECT MARKETING	$ 2,880.8	$ 3,098.9	$ 2,046.2	$ 2,581.5	$ 2,601.1	$ 1,708.3	$ 1,355.2	$ 1,782.3R	$ 1,479.1
NOT OFFERING SHARES	$ 1.8	$ 2.2	$ 1.6	$ 1.2	$ 1.5	$ 1.0	$ 13.4	$ 15.2	$ 12.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 376.7	$ 349.2	$ 245.8	$ 348.2	$ 319.1	$ 194.1	$ 283.1	$ 280.9	$ 243.2
NO LOAD:	$ 3,178.1	$ 3,462.1	$ 2,373.4	$ 2,845.1	$ 2,935.0	$ 1,997.6	$ 1,846.6	$ 2,316.1	$ 1,999.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89R	JUL-88
TOTALS FOR ICI REPORTERS	$ 9,851.3	$ 9,936.0	$ 6,990.7	$ 8,465.2	$ 8,179.0	$ 5,674.7	$ 6,506.4	$ 7,015.7R	$ 6,898.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 550.3	$ 529.8	$ 290.5	$ 532.3	$ 504.4	$ 285.0	$ 372.5	$ 468.9R	$ 396.0
GROWTH	$ 1,054.8	$ 927.3	$ 525.2	$ 994.9	$ 837.9	$ 486.6	$ 785.0	$ 934.9	$ 741.1
GROWTH & INCOME	$ 1,478.1	$ 1,638.5	$ 806.1	$ 1,379.8	$ 1,339.0	$ 622.1	$ 989.4	$ 886.6	$ 789.8
PRECIOUS METALS	$ 34.8	$ 53.1	$ 68.4	$ 34.8	$ 49.1	$ 67.2	$ 75.9	$ 52.8	$ 72.1
INTERNATIONAL	$ 150.3	$ 141.4	$ 92.4	$ 150.3	$ 135.9	$ 92.4	$ 82.0	$ 93.8	$ 148.4
GLOBAL - EQUITY	$ 237.0	$ 243.3	$ 176.9	$ 233.8	$ 240.9	$ 172.7	$ 137.3	$ 147.3	$ 137.1
INCOME - EQUITY	$ 469.4	$ 486.6	$ 205.9	$ 459.2	$ 330.9	$ 179.1	$ 190.9	$ 191.5	$ 173.5
OPTION/INCOME	$ 20.6	$ 43.5	$ 41.5	$ 15.5	$ 17.8	$ 38.4	$ 77.3	$ 78.7	$ 107.6
FLEXIBLE PORTFOLIO	$ 71.9	$ 106.9	$ 82.8	$ 66.4	$ 65.6	$ 82.2	$ 64.6	$ 60.4	$ 85.2
BALANCED	$ 206.6	$ 134.9	$ 128.5	$ 109.0	$ 108.2	$ 61.9	$ 107.8	$ 161.2	$ 117.9
INCOME - MIXED	$ 289.2	$ 275.3	$ 214.7	$ 231.8	$ 229.2	$ 167.7	$ 165.5	$ 212.1	$ 258.5
INCOME - BOND	$ 396.2	$ 378.4	$ 273.8	$ 326.9	$ 318.6	$ 210.0	$ 184.9	$ 187.9	$ 204.9
GOVERNMENT	$ 1,046.5	$ 1,000.1	$ 1,184.2	$ 763.1	$ 698.2	$ 871.3	$ 1,199.0	$ 1,295.5	$ 1,656.5
GNMA	$ 321.6	$ 313.7	$ 362.0	$ 221.3	$ 203.9	$ 248.5	$ 402.1	$ 500.3	$ 517.6
GLOBAL- BOND	$ 75.3	$ 78.6	$ 83.4	$ 50.6	$ 72.5	$ 78.2	$ 42.3	$ 52.9	$ 61.7
CORPORATE BOND	$ 350.2	$ 299.3	$ 144.3	$ 283.0	$ 247.9	$ 96.0	$ 128.0	$ 140.7	$ 125.1
HIGH YIELD BOND	$ 812.8	$ 923.6	$ 723.3	$ 621.6	$ 721.4	$ 572.0	$ 643.3	$ 543.8	$ 353.0
LONG-TERM MUNICIPAL BOND	$ 1,294.0	$ 1,315.1	$ 960.9	$ 1,096.1	$ 1,113.2	$ 800.4	$ 508.4	$ 666.1	$ 640.8
STATE MUNICIPALS	$ 991.8	$ 1,046.3	$ 626.0	$ 894.9	$ 944.5	$ 542.9	$ 350.4	$ 340.4	$ 311.2

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 64,914.6	$ 57,315.0	$ 54,904.7	$ 48,096.4	$ 53,077.6	$ 53,673.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 3,605.1	$ 2,610.2	$ 3,522.3	$ 2,537.1	$ 3,387.2	$ 3,064.0
GROWTH	$ 6,157.2	$ 5,085.7	$ 5,904.5	$ 4,545.8	$ 6,603.8	$ 5,521.6
GROWTH & INCOME	$ 10,411.7	$ 5,818.2	$ 8,589.2	$ 4,834.6	$ 6,714.8	$ 6,328.5
PRECIOUS METALS	$ 436.3	$ 737.0	$ 418.0	$ 715.5	$ 582.0	$ 735.1
INTERNATIONAL	$ 949.4	$ 697.2	$ 939.3	$ 673.0	$ 672.5	$ 1,090.1
GLOBAL - EQUITY	$ 1,155.1	$ 736.2	$ 1,146.1	$ 696.9	$ 1,039.8	$ 1,099.7
INCOME - EQUITY	$ 2,795.4	$ 1,782.1	$ 2,552.2	$ 1,609.4	$ 1,467.8	$ 1,306.5
OPTION/INCOME	$ 256.3	$ 579.1	$ 130.2	$ 468.1	$ 666.5	$ 855.0
FLEXIBLE PORTFOLIO	$ 605.0	$ 763.7	$ 530.1	$ 698.9	$ 558.2	$ 618.4
BALANCED	$ 934.4	$ 767.4	$ 730.9	$ 588.9	$ 1,011.8	$ 920.5
INCOME - MIXED	$ 1,635.4	$ 1,659.5	$ 1,374.8	$ 1,378.5	$ 1,381.2	$ 2,022.7
INCOME - BOND	$ 2,224.6	$ 2,189.3	$ 1,824.4	$ 1,782.7	$ 1,410.5	$ 1,666.1
GOVERNMENT	$ 6,531.6	$ 11,527.6	$ 4,533.2	$ 9,208.2	$ 10,910.6	$ 12,371.8
GNMA	$ 2,054.4	$ 2,931.0	$ 1,355.6	$ 2,138.3	$ 3,501.8	$ 4,435.4
GLOBAL BOND	$ 524.4	$ 975.5	$ 440.0	$ 921.4	$ 488.8	$ 433.5
CORPORATE BOND	$ 1,940.3	$ 1,336.4	$ 1,569.5	$ 1,045.9	$ 1,056.9	$ 1,088.8
HIGH YIELD BOND	$ 6,570.4	$ 5,279.7	$ 5,241.5	$ 4,237.8	$ 4,224.9	$ 2,778.7
LONG-TERM MUNICIPAL BOND	$ 9,431.5	$ 7,111.9	$ 8,076.0	$ 5,867.0	$ 4,866.3	$ 4,865.2
STATE MUNICIPALS	$ 6,696.1	$ 4,727.3	$ 6,026.7	$ 4,148.5	$ 2,532.2	$ 2,472.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89	JUL-88
TOTALS FOR ICI REPORTERS	$ 5,753.9	$ 6,160.4	$ 4,815.9	$ 4,871.4	$ 6,743.2	$ 6,145.5
METHOD OF SALES:						
SALES FORCE	$ 1,685.6	$ 1,811.4	$ 1,253.1	$ 1,738.8	$ 1,850.5	$ 1,669.9
PROPRIETARY	$ 513.9	$ 539.5	$ 407.5	$ 494.0	$ 572.6	$ 585.8
NON-PROPRIETARY	$ 1,171.8	$ 1,271.9	$ 845.6	$ 1,244.8	$ 1,277.9	$ 1,084.1
DIRECT MARKETING	$ 4,003.8	$ 4,309.0	$ 3,522.0	$ 3,105.2	$ 4,795.3	$ 4,407.0
NOT OFFERING SHARES	$ 0.1	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 64.4	$ 39.8	$ 40.8	$ 27.3	$ 97.4	$ 68.6
NO LOAD:	$ 4,023.7	$ 4,336.4	$ 3,540.8	$ 3,131.4	$ 4,829.8	$ 4,427.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 38,362.6	$ 45,707.2	$ 40,088.1	$ 48,850.3
METHOD OF SALES:				
SALES FORCE	$ 11,762.2	$ 12,104.9	$ 12,957.9	$ 13,998.6
PROPRIETARY	$ 3,685.5	$ 3,961.8	$ 4,300.2	$ 4,965.1
NON PROPRIETARY	$ 8,076.7	$ 8,143.1	$ 8,657.7	$ 9,033.4
DIRECT MARKETING	$ 26,248.3	$ 33,185.2	$ 26,747.8	$ 34,425.4
NOT OFFERING SHARES	$ 0.3	$ 0.1	$ 0.3	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 351.8	$ 417.1	$ 382.1	$ 425.6
NO LOAD:	$ 26,369.8	$ 33,331.0	$ 26,909.8	$ 34,613.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89	JUL-88
TOTALS FOR ICI REPORTERS	$ 5,753.9	$ 6,160.4	$ 4,815.9	$ 4,871.4	$ 6,743.2	$ 5,145.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,288.2	$ 1,076.7	$ 1,161.0	$ 996.1	$ 1,607.7	$ 1,453.2
GROWTH	$ 1,066.2	$ 880.1	$ 601.9	$ 720.2	$ 1,317.2	$ 816.8
GROWTH & INCOME	$ 761.4	$ 857.4	$ 908.0	$ 656.2	$ 997.2	$ 1,278.4
PRECIOUS METALS	$ 337.1	$ 544.7	$ 414.4	$ 366.2	$ 523.9	$ 366.8
INTERNATIONAL	$ 122.1	$ 79.1	$ 49.9	$ 82.3	$ 136.5	$ 137.0
GLOBAL - EQUITY	$ 29.0	$ 14.4	$ 17.3	$ 25.6	$ 33.8	$ 32.6
INCOME - EQUITY	$ 91.3	$ 99.5	$ 86.8	$ 117.5	$ 116.1	$ 121.9
OPTION/INCOME	$ 7.4	$ 13.3	$ 18.0	$ 21.1	$ 28.2	$ 27.5
FLEXIBLE PORTFOLIO	$ 18.1	$ 18.0	$ 9.9	$ 21.5	$ 15.3	$ 24.9
BALANCED	$ 41.4	$ 57.1	$ 23.1	$ 46.6	$ 61.8	$ 49.8
INCOME - MIXED	$ 93.9	$ 95.5	$ 46.6	$ 63.8	$ 62.1	$ 62.4
INCOME - BOND	$ 137.4	$ 174.8	$ 73.3	$ 110.6	$ 80.3	$ 78.1
GOVERNMENT	$ 333.2	$ 326.7	$ 180.0	$ 234.3	$ 303.7	$ 394.9
GNMA	$ 94.5	$ 93.1	$ 79.5	$ 128.8	$ 117.7	$ 148.8
GLOBAL- BOND	$ 32.3	$ 27.3	$ 35.2	$ 15.9	$ 29.7	$ 78.0
CORPORATE BOND	$ 195.9	$ 221.9	$ 81.8	$ 124.4	$ 128.4	$ 134.4
HIGH YIELD BOND	$ 212.7	$ 459.5	$ 320.4	$ 557.6	$ 273.5	$ 158.1
LONG-TERM MUNICIPAL BOND	$ 614.3	$ 830.0	$ 516.3	$ 445.4	$ 713.6	$ 562.9
STATE MUNICIPALS	$ 277.5	$ 291.4	$ 192.3	$ 137.1	$ 196.6	$ 219.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 38,362.6	$ 45,707.2	$ 40,088.1	$ 48,850.3
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 8,622.3	$ 12,295.1	$ 9,252.7	$ 12,522.8
GROWTH	$ 6,394.2	$ 5,363.5	$ 6,804.1	$ 5,959.5
GROWTH & INCOME	$ 4,624.6	$ 7,038.1	$ 4,702.6	$ 8,522.7
PRECIOUS METALS	$ 2,187.8	$ 2,879.8	$ 2,321.0	$ 3,017.3
INTERNATIONAL	$ 628.5	$ 794.2	$ 843.1	$ 1,198.0
GLOBAL - EQUITY	$ 119.0	$ 113.0	$ 231.3	$ 281.8
INCOME - EQUITY	$ 761.2	$ 680.3	$ 943.7	$ 957.0
OPTION/INCOME	$ 104.1	$ 164.4	$ 237.1	$ 329.0
FLEXIBLE PORTFOLIO	$ 136.2	$ 131.9	$ 139.8	$ 172.9
BALANCED	$ 295.2	$ 215.8	$ 511.1	$ 412.0
INCOME - MIXED	$ 513.8	$ 460.2	$ 473.9	$ 504.5
INCOME - BOND	$ 866.7	$ 913.5	$ 586.1	$ 724.2
GOVERNMENT	$ 1,804.8	$ 2,548.2	$ 2,264.7	$ 2,791.3
GNMA	$ 545.0	$ 898.1	$ 1,042.3	$ 1,297.4
GLOBAL BOND	$ 189.4	$ 403.3	$ 287.2	$ 420.0
CORPORATE BOND	$ 1,004.6	$ 1,085.9	$ 864.0	$ 1,025.0
HIGH YIELD BOND	$ 2,526.5	$ 2,574.1	$ 2,696.0	$ 1,690.1
LONG-TERM MUNICIPAL BOND	$ 5,029.3	$ 5,298.2	$ 4,454.8	$ 5,178.3
STATE MUNICIPALS	$ 2,009.2	$ 1,849.7	$ 1,432.7	$ 1,846.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-89	JUN-89R	JUL-88	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89R	JUL-88
TOTALS FOR ICI REPORTERS	$535,921.8	$515,813.9	$477,076.1	$ 48,549.4	$ 48,428.4	$ 44,015.1	9.1%	9.4%	9.2%
METHOD OF SALES:									
SALES FORCE	$368,874.8	$357,706.7	$340,459.7	$ 34,229.7	$ 35,389.0	$ 30,981.8	9.3%	9.9%	9.1%
PROPRIETARY	$126,371.2	$122,680.2	$122,341.6	$ 15,027.8	$ 16,041.7	$ 15,258.5	11.9%	13.1%	12.5%
NON-PROPRIETARY	$242,503.6	$235,026.5	$218,118.1	$ 19,202.0	$ 19,347.3	$ 15,723.3	7.9%	8.2%	7.2%
DIRECT MARKETING	$148,761.0	$140,851.1	$120,974.6	$ 12,457.7	$ 11,171.7	$ 11,324.1	8.4%	7.9%	9.4%
NOT OFFERING SHARES	$ 2,112.9	$ 1,996.5	$ 1,905.8	$ 113.2	$ 122.7	$ 153.0	5.4%	6.1%	8.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 16,173.1	$ 15,259.6	$ 13,736.0	$ 1,748.8	$ 1,745.0	$ 1,556.3	10.8%	11.4%	11.3%
NO LOAD:	$167,688.8	$159,332.8	$139,761.0	$ 14,184.4	$ 12,976.1	$ 12,786.6	8.5%	8.1%	9.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS

CLASSIFIED BY INVESTMENT OBJECTIVE

(EXCLUDING SHORT-TERM FUNDS*)

(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-89	JUN-89R	JUL-88	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89R	JUL-88
TOTALS FOR ICI REPORTERS	$535,921.8	$515,813.9	$477,076.1	$ 48,549.4	$ 48,428.4	$ 44,015.1	9.1%	9.4%	9.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 36,336.3	$ 33,854.1	$ 30,241.0	$ 3,027.0	$ 2,970.5	$ 2,755.4	8.3%	8.8%	9.1%
GROWTH	$ 62,261.4	$ 57,737.4	$ 52,551.4	$ 6,256.8	$ 5,717.5	$ 6,633.5	10.0%	9.9%	12.6%
GROWTH & INCOME	$ 88,237.6	$ 82,333.4	$ 68,889.0	$ 10,537.3	$ 9,244.1	$ 7,342.4	11.9%	11.2%	10.7%
PRECIOUS METALS	$ 3,199.0	$ 3,187.5	$ 3,497.8	$ 254.2	$ 307.1	$ 371.6	7.9%	9.6%	10.6%
INTERNATIONAL	$ 7,590.4	$ 6,926.1	$ 6,930.1	$ 614.7	$ 497.4	$ 499.7	8.1%	7.2%	7.2%
GLOBAL - EQUITY	$ 12,679.4	$ 12,087.1	$ 11,187.0	$ 903.8	$ 946.3	$ 1,410.3	7.1%	7.8%	12.6%
INCOME - EQUITY	$ 22,158.2	$ 20,613.4	$ 17,453.2	$ 1,690.9	$ 1,694.9	$ 1,224.8	7.6%	8.2%	7.0%
OPTION/INCOME	$ 4,244.4	$ 4,250.5	$ 6,331.2	$ 133.5	$ 212.7	$ 593.2	3.1%	5.0%	9.4%
FLEXIBLE PORTFOLIO	$ 4,052.8	$ 3,830.6	$ 5,535.7	$ 1,074.4	$ 1,162.6	$ 746.3	26.5%	30.4%	13.5%
BALANCED	$ 10,655.0	$ 10,041.4	$ 9,433.7	$ 833.6	$ 743.9	$ 868.0	7.8%	7.4%	9.2%
INCOME - MIXED	$ 10,302.9	$ 10,182.3	$ 10,175.2	$ 1,373.0	$ 1,352.6	$ 1,016.2	13.3%	13.3%	10.0%
INCOME - BOND	$ 12,790.2	$ 12,278.3	$ 12,893.6	$ 1,904.7	$ 2,160.2	$ 1,931.3	14.9%	17.6%	15.0%
GOVERNMENT	$ 83,529.0	$ 82,729.4	$ 86,349.6	$ 9,489.4	$ 10,553.4	$ 8,400.3	11.4%	12.8%	9.7%
GNMA	$ 27,883.1	$ 27,876.3	$ 32,436.1	$ 535.5	$ 576.4	$ 1,237.5	1.9%	2.1%	3.8%
GLOBAL- BOND	$ 2,798.8	$ 2,683.7	$ 2,675.6	$ 474.7	$ 492.4	$ 621.6	17.0%	18.3%	23.2%
CORPORATE BOND	$ 12,020.6	$ 11,592.3	$ 8,842.3	$ 1,046.8	$ 1,112.9	$ 1,088.3	8.7%	9.6%	12.3%
HIGH YIELD BOND	$ 34,668.4	$ 35,235.6	$ 30,280.3	$ 2,891.4	$ 3,464.0	$ 2,389.5	8.3%	9.8%	7.9%
LONG-TERM MUNICIPAL BOND	$ 61,775.9	$ 60,662.1	$ 51,279.6	$ 3,509.2	$ 3,694.1	$ 3,507.9	5.7%	6.1%	6.8%
STATE MUNICIPALS	$ 38,738.6	$ 37,712.2	$ 30,094.0	$ 1,998.5	$ 1,525.5	$ 1,377.2	5.2%	4.0%	4.6%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89	JUL-88
TOTALS FOR ICI REPORTERS	$12,221.1	$13,588.3	$ 9,070.3	$11,862.8	$13,818.9	$10,914.1	$ 358.3	$ - 230.6	$-1,843.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,915.1	$ 2,990.7	$ 1,798.4	$ 2,709.9	$ 3,510.3	$ 2,189.7	$ 205.2	$ - 519.5	$ - 391.3
GROWTH	$ 3,925.3	$ 4,132.4	$ 2,403.6	$ 3,824.6	$ 4,406.1	$ 2,918.6	$ 100.7	$ - 273.7	$ - 515.1
GROWTH & INCOME	$ 2,104.8	$ 2,833.0	$ 1,874.5	$ 2,514.8	$ 2,575.3	$ 2,286.6	$ - 410.0	$ 257.6	$ - 412.1
PRECIOUS METALS	$ 72.0	$ 124.5	$ 101.1	$ 109.5	$ 91.5	$ 115.2	$ - 37.6	$ 33.0	$ - 14.1
INTERNATIONAL	$ 287.0	$ 326.6	$ 318.9	$ 302.1	$ 411.5	$ 507.6	$ - 15.2	$ - 84.9	$ - 188.8
GLOBAL - EQUITY	$ 464.0	$ 471.1	$ 450.1	$ 267.8	$ 399.3	$ 516.9	$ 196.1	$ 71.9	$ - 66.8
INCOME - EQUITY	$ 963.4	$ 1,060.7	$ 676.5	$ 766.7	$ 959.7	$ 651.9	$ 196.7	$ 101.0	$ 24.7
OPTION/INCOME	$ 503.0	$ 617.2	$ 793.2	$ 476.9	$ 550.9	$ 1,003.6	$ 26.1	$ 66.3	$ - 210.4
FLEXIBLE PORTFOLIO	$ 244.2	$ 194.8	$ 171.0	$ 168.1	$ 210.8	$ 232.6	$ 76.1	$ - 15.9	$ - 61.5
BALANCED	$ 320.9	$ 376.6	$ 296.5	$ 322.2	$ 493.9	$ 341.8	$ - 1.4	$ - 117.3	$ - 45.4
INCOME - MIXED	$ 97.5	$ 158.4	$ 117.7	$ 85.7	$ 132.4	$ 132.1	$ 11.8	$ 26.0	$ - 14.5
INCOME - BOND	$ 0.4	$ 2.7	$ 0.2	$ 0.0	$ 0.6	$ 0.3	$ 0.4	$ 2.1	$ - 0.1
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 6.8	$ 96.0	$ 0.0	$ 5.3	$ 4.6	$ 1.1	$ 1.5	$ 91.4	$ - 1.1
CORPORATE BOND	$ 11.3	$ 10.8	$ 22.2	$ 12.7	$ 10.7	$ 2.4	$ - 1.4	$ 0.0	$ 19.8
HIGH YIELD BOND	$ 305.6	$ 192.7	$ 46.3	$ 296.5	$ 61.2	$ 13.6	$ 9.2	$ 131.5	$ 32.7
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89	JUL-88	JUL-89	JUN-89	JUL-88
TOTALS FOR ICI REPORTERS	$31,774.7	$32,476.8	$24,826.2	$28,374.8	$29,088.1	$24,487.2	$ 3,399.8	$ 3,388.7	$ 338.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 154.7	$ 250.4	$ 112.9	$ 107.1	$ 235.6	$ 131.4	$ 47.6	$ 14.8	$ - 18.5
GROWTH	$ 59.4	$ 80.2	$ 123.1	$ 57.8	$ 106.0	$ 47.8	$ 1.6	$ - 25.8	$ 75.3
GROWTH & INCOME	$ 737.7	$ 599.6	$ 617.4	$ 877.6	$ 837.5	$ 691.8	$ - 139.9	$ - 237.9	$ - 74.4
PRECIOUS METALS	$ 5.1	$ 3.7	$ 1.2	$ 5.6	$ 7.8	$ 1.2	$ - 0.6	$ - 4.0	$ 0.0
INTERNATIONAL	$ 10.5	$ 16.1	$ 14.9	$ 1.8	$ 7.5	$ 28.6	$ 8.6	$ 8.5	$ - 13.7
GLOBAL - EQUITY	$ 23.0	$ 36.7	$ 25.1	$ 39.2	$ 27.9	$ 39.4	$ - 16.2	$ 8.7	$ - 14.3
INCOME - EQUITY	$ 401.2	$ 332.3	$ 204.6	$ 322.3	$ 267.4	$ 185.5	$ 78.9	$ 64.9	$ 19.1
OPTION/INCOME	$ 11.9	$ 56.2	$ 72.8	$ 5.5	$ 205.3	$ 39.4	$ 6.5	$ - 149.1	$ 33.4
FLEXIBLE PORTFOLIO	$ 133.5	$ 103.0	$ 45.9	$ 80.1	$ 180.8	$ 97.8	$ 53.4	$ - 77.7	$ - 51.9
BALANCED	$ 475.6	$ 374.3	$ 563.2	$ 406.5	$ 214.2	$ 648.8	$ 69.1	$ 160.0	$ - 85.6
INCOME - MIXED	$ 309.8	$ 536.0	$ 448.3	$ 280.4	$ 416.2	$ 420.4	$ 29.5	$ 119.8	$ 27.9
INCOME - BOND	$ 1,142.1	$ 1,462.2	$ 1,045.8	$ 701.9	$ 1,210.6	$ 950.8	$ 440.2	$ 251.6	$ 95.0
GOVERNMENT	$16,956.3	$13,901.0	$ 8,143.4	$16,091.7	$14,861.4	$ 9,761.0	$ 864.6	$ - 960.5	$-1,617.5
GNMA	$ 3,175.8	$ 4,227.9	$ 5,414.7	$ 3,369.8	$ 3,827.5	$ 5,440.2	$ - 194.0	$ 400.4	$ - 25.5
GLOBAL- BOND	$ 591.7	$ 623.7	$ 527.3	$ 526.2	$ 646.8	$ 491.5	$ 65.5	$ - 23.1	$ 35.9
CORPORATE BOND	$ 1,136.0	$ 1,220.1	$ 426.2	$ 800.5	$ 655.9	$ 536.7	$ 335.5	$ 564.3	$ - 110.5
HIGH YIELD BOND	$ 1,477.9	$ 2,206.3	$ 2,039.6	$ 1,286.7	$ 1,630.4	$ 1,295.7	$ 191.2	$ 575.9	$ 743.8
LONG-TERM MUNICIPAL BOND	$ 3,148.7	$ 4,466.4	$ 3,154.2	$ 2,209.3	$ 2,808.5	$ 2,486.8	$ 939.4	$ 1,657.9	$ 667.4
STATE MUNICIPALS	$ 1,823.8	$ 1,980.7	$ 1,845.5	$ 1,204.8	$ 940.8	$ 1,192.5	$ 619.0	$ 1,039.9	$ 653.0

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-89	JUN-89R	JUL-88
CHANGE IN ASSETS DURING THE MONTH	$ 1,916.4	$ 726.9R	$ 361.1
NATIONAL	$ 1,042.5	$ 127.2R	$ - 367.8
SINGLE STATE	$ 873.9	$ 599.7R	$ 728.9
TOTAL NET ASSETS	$ 68,107.4	$ 66,191.0R	$ 66,072.6
NATIONAL	$ 53,498.4	$ 52,455.9R	$ 56,514.5
SINGLE STATE	$ 14,609.0	$ 13,735.1R	$ 9,558.1
NUMBER OF FUNDS	189	188	170
NATIONAL	126	128	118
SINGLE STATE	63	60	52

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-89	JUN-89	JUL-88
TOTAL SALES OF SHARES	$ 15,861.4	$ 16,114.4	$ 13,897.9
NATIONAL	$ 12,832.6	$ 13,366.7	$ 11,862.4
SINGLE STATE	$ 3,028.8	$ 2,747.6	$ 2,035.5
NEW SALES	$ 15,643.7	$ 15,881.4	$ 13,737.3
NATIONAL	$ 12,664.6	$ 13,181.5	$ 11,722.9
SINGLE STATE	$ 2,979.1	$ 2,699.8	$ 2,014.4
REINVESTED DIVIDENDS	$ 217.7	$ 233.0	$ 160.6
NATIONAL	$ 168.0	$ 185.2	$ 139.5
SINGLE STATE	$ 49.7	$ 47.8	$ 21.1
TOTAL REDEMPTIONS	$ 13,699.6	$ 15,546.2	$ 13,662.5
NATIONAL	$ 11,117.8	$ 13,150.2	$ 12,382.5
SINGLE STATE	$ 2,581.8	$ 2,396.0	$ 1,280.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 447.9	$ 749.2	$ 716.0
NATIONAL	$ 287.8	$ 552.0	$ 518.0
SINGLE STATE	$ 160.1	$ 197.3	$ 198.0
REDEMPTIONS DUE TO EXCHANGES	$ 648.4	$ 841.6	$ 675.3
NATIONAL	$ 432.3	$ 636.8	$ 566.0
SINGLE STATE	$ 216.1	$ 204.8	$ 109.3

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-89	JUN-89R	JUL-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 14,319.4	$ 7,503.2R	$ 634.3
TOTAL NET ASSETS (1) (AT MONTH END)	$332,567.8	$318,248.4R	$262,369.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,745.8	$ 4,990.0	$ 4,101.0
OTHER TREASURY SECURITIES	5,961.4	6,095.1R	8,531.1
OTHER U.S. SECURITIES	17,508.6	17,355.9R	18,225.7
REPURCHASE AGREEMENTS	54,837.2	52,767.9	43,806.6
COMMERCIAL BANK CD (2)	32,698.1	36,533.9	25,953.3
OTHER DOMESTIC CD (3)	9,604.8	5,290.2	8,647.6
EURODOLLAR CD (4)	27,228.3	22,340.1	27,692.9
COMMERCIAL PAPER	156,590.0	152,019.2	107,229.4
BANKERS' ACCEPTANCES	9,551.8	8,844.2R	8,891.0
CASH RESERVES	1,488.2	- 466.4R	-32.9
OTHER	12,353.6	12,478.2R	9,323.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	38	32
NUMBER OF ACCOUNTS OUTSTANDING	18,346,551	19,230,891R	16,755,604
NUMBER OF FUNDS	444	443	426

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-89	JUN-89R	JUL-88
TOTAL SALES	$ 97,129.9	$ 98,487.6R	$ 64,184.8
REGULAR SALES OF SHARES	95,383.0	96,765.4R	63,157.3
REINVESTMENT OF INVESTMENT INCOME	1,746.9	1,722.2R	1,027.5
TOTAL REDEMPTIONS	$ 82,515.3	$ 91,999.6R	$ 65,274.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,499.5	$ 5,482.7	$ 4,591.4
REDEMPTIONS DUE TO EXCHANGES	$ 4,276.4	$ 4,719.3	$ 3,311.8

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TRENDS IN MUTUAL FUND ACTIVITY

AUGUST 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-89	JUL-89R	AUG-88R
TOTAL SALES OF SHARES (1)	$ 11,663.8a	$ 9,686.5R	$ 6,757.6
NEW SALES	$ 10,362.4	$ 8,326.0R	$ 5,583.3
REINVESTED DIVIDENDS	$ 1,301.5	$ 1,360.5R	$ 1,174.2
SALES DUE TO EXCHANGES (1)	$ 6,426.3	$ 5,739.9R	$ 3,949.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	35.5%	37.2%R	36.9%
REDEMPTION OF SHARES	$ 7,470.9	$ 6,353.5R	$ 8,309.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 47,209.2	$ 47,887.8R	$ 45,229.3
TOTAL NET ASSETS	$539,552.7	$535,909.9R	$465,822.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	16.1%	18.1%	21.3%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.2%	9.9%	10.6%
PURCHASES OF COMMON STOCK	$ 13,348.0	$ 12,221.7R	$ 8,186.9
SALES OF COMMON STOCK	$ 13,600.1	$ 11,863.6R	$ 10,893.3
PURCHASES OF OTHER SECURITIES	$ 27,268.6	$ 31,774.7	$ 25,291.2
SALES OF OTHER SECURITIES	$ 24,110.7	$ 28,374.8	$ 26,961.9
NUMBER OF FUNDS	2157	2154R	2002R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $923.8 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88
TOTALS FOR ICI REPORTERS	$11,663.8	$ 9,686.5R	$ 6,757.6	$10,362.4	$ 8,326.0R	$ 5,583.3	$ 7,470.9	$ 6,353.5R	$ 8,309.6
METHOD OF SALES:									
SALES FORCE	$ 8,186.0	$ 6,427.6R	$ 4,650.7	$ 7,230.8	$ 5,395.6R	$ 3,710.0	$ 5,315.8	$ 4,701.9R	$ 6,073.3
PROPRIETARY	$ 2,521.4	$ 2,374.1	$ 1,591.0	$ 2,144.1	$ 1,890.3	$ 1,231.1	$ 2,053.6	$ 1,786.1	$ 2,478.2
NON-PROPRIETARY	$ 5,664.6a	$ 4,053.5R	$ 3,059.7	$ 5,086.7	$ 3,505.3R	$ 2,478.9	$ 3,262.3	$ 2,915.8R	$ 3,595.1
DIRECT MARKETING	$ 2,989.6	$ 2,880.4	$ 1,894.3	$ 2,728.3	$ 2,581.1	$ 1,680.1	$ 1,790.3	$ 1,355.2	$ 1,889.7
NOT OFFERING SHARES	$ 1.8	$ 1.8	$ 1.2	$ 1.2	$ 1.2	$ 1.1	$ 20.7	$ 13.4	$ 12.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 486.4	$ 376.7	$ 211.3	$ 402.1	$ 348.2	$ 192.2	$ 344.1	$ 283.1	$ 333.7
NO LOAD:	$ 3,292.9	$ 3,177.7R	$ 2,191.1	$ 3,012.5	$ 2,844.7R	$ 1,956.4	$ 2,296.1	$ 1,846.6	$ 2,453.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $923.8 MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 76,413.6	$ 64,072.6	$ 65,127.9	$ 53,679.8	$ 60,395.6	$ 61,983.3
METHOD OF SALES:						
SALES FORCE	$ 49,076.6	$ 44,032.9	$ 41,378.0	$ 36,022.1	$ 43,169.5	$ 45,524.4
PROPRIETARY	$ 16,772.2	$ 15,751.9	$ 13,632.1	$ 12,209.4	$ 16,656.6	$ 18,781.4
NON PROPRIETARY	$ 32,304.4	$ 28,280.9	$ 27,746.0	$ 23,812.7	$ 26,512.8	$ 26,743.0
DIRECT MARKETING	$ 24,572.0	$ 18,002.7	$ 21,317.7	$ 15,876.3	$ 14,651.7	$ 13,773.3
NOT OFFERING SHARES	$ 16.2	$ 11.4	$ 9.4	$ 8.2	$ 108.5	$ 104.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 2,748.8	$ 2,025.7	$ 2,422.8	$ 1,773.2	$ 2,465.9	$ 2,581.6
NO LOAD:	$ 26,977.3	$ 21,757.9	$ 23,512.0	$ 19,350.6	$ 18,974.9	$ 18,969.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88
TOTALS FOR ICI REPORTERS	$11,663.8	$ 9,686.5R	$ 6,757.6	$10,362.4	$ 8,326.0R	$ 5,583.3	$ 7,470.9	$ 6,353.5R	$ 8,309.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 573.6	$ 550.3	$ 301.5	$ 565.6	$ 532.3	$ 298.2	$ 464.6	$ 372.5	$ 443.3
GROWTH	$ 1,093.2	$ 971.7R	$ 524.7	$ 1,039.4	$ 915.7R	$ 477.8	$ 889.6	$ 724.2R	$ 854.9
GROWTH & INCOME	$ 1,761.9	$ 1,396.3R	$ 721.4	$ 1,622.8	$ 1,319.8R	$ 629.2	$ 1,182.1	$ 897.3R	$ 946.8
PRECIOUS METALS	$ 86.9	$ 34.8	$ 69.9	$ 61.7	$ 34.8	$ 64.7	$ 56.3	$ 75.9	$ 69.9
INTERNATIONAL	$ 164.6	$ 150.3	$ 67.8	$ 164.2	$ 150.3	$ 67.8	$ 98.6	$ 82.0	$ 179.7
GLOBAL - EQUITY	$ 144.9	$ 237.0	$ 74.5	$ 143.9	$ 233.8	$ 73.0	$ 158.3	$ 137.3	$ 158.5
INCOME - EQUITY	$ 362.1	$ 469.4	$ 247.0	$ 353.9	$ 459.2	$ 246.7	$ 193.0	$ 190.9	$ 220.4
OPTION/INCOME	$ 43.7	$ 20.6	$ 82.5	$ 20.3	$ 15.5	$ 44.3	$ 74.2	$ 77.3	$ 126.2
FLEXIBLE PORTFOLIO	$ 90.4	$ 71.9	$ 60.3	$ 87.8	$ 66.4	$ 60.0	$ 58.6	$ 64.6	$ 111.8
BALANCED	$ 151.5	$ 206.6	$ 74.9	$ 124.2	$ 109.0	$ 58.1	$ 129.5	$ 107.8	$ 166.3
INCOME - MIXED	$ 409.0	$ 289.2	$ 199.5	$ 373.4	$ 231.8	$ 163.8	$ 213.0	$ 165.5	$ 304.0
INCOME - BOND	$ 431.9	$ 396.2	$ 279.7	$ 374.3	$ 326.9	$ 223.9	$ 194.6	$ 184.9	$ 226.6
GOVERNMENT	$ 1,121.0	$ 1,046.5	$ 1,066.0	$ 835.3	$ 763.1	$ 756.0	$ 1,277.7	$ 1,199.0	$ 1,973.8
GNMA	$ 319.6	$ 321.6	$ 340.4	$ 219.5	$ 221.3	$ 241.2	$ 448.7	$ 402.1	$ 635.0
GLOBAL- BOND	$ 72.7	$ 75.3	$ 75.1	$ 67.0	$ 50.6	$ 69.8	$ 53.4	$ 42.3	$ 56.9
CORPORATE BOND	$ 1,581.9a	$ 350.2	$ 126.8	$ 1,542.4	$ 283.0	$ 89.9	$ 161.0	$ 128.0	$ 154.6
HIGH YIELD BOND	$ 832.2	$ 812.8	$ 832.9	$ 655.0	$ 621.6	$ 683.9	$ 742.3	$ 643.3	$ 568.2
LONG-TERM MUNICIPAL BOND	$ 1,374.0	$ 1,294.0	$ 953.1	$ 1,171.1	$ 1,096.1	$ 763.5	$ 717.8	$ 508.4	$ 723.0
STATE MUNICIPALS	$ 1,048.8	$ 991.8	$ 659.5	$ 940.4	$ 894.9	$ 571.6	$ 357.6	$ 350.4	$ 389.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $923.8 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1989	YEAR-TO-DATE 1988	YEAR-TO-DATE 1989	YEAR-TO-DATE 1988	YEAR-TO-DATE 1989	YEAR-TO-DATE 1988
TOTALS FOR ICI REPORTERS	$ 76,413.6	$ 64,072.6	$ 65,127.9	$ 53,679.8	$ 60,395.6	$ 61,983.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 4,178.7	$ 2,911.7	$ 4,087.9	$ 2,835.3	$ 3,851.8	$ 3,507.3
GROWTH	$ 7,167.3	$ 5,610.5	$ 6,864.6	$ 5,023.6	$ 7,432.6	$ 6,376.5
GROWTH & INCOME	$ 12,092.0	$ 6,539.7	$ 10,152.0	$ 5,463.8	$ 7,804.8	$ 7,275.4
PRECIOUS METALS	$ 523.2	$ 806.9	$ 479.6	$ 780.3	$ 638.3	$ 805.0
INTERNATIONAL	$ 1,114.0	$ 765.0	$ 1,103.5	$ 740.8	$ 771.2	$ 1,269.8
GLOBAL - EQUITY	$ 1,300.0	$ 810.7	$ 1,290.0	$ 769.9	$ 1,198.1	$ 1,258.2
INCOME - EQUITY	$ 3,157.5	$ 2,029.0	$ 2,906.2	$ 1,856.0	$ 1,660.8	$ 1,526.9
OPTION/INCOME	$ 300.0	$ 661.6	$ 150.6	$ 512.4	$ 740.7	$ 981.3
FLEXIBLE PORTFOLIO	$ 695.4	$ 824.0	$ 618.0	$ 758.9	$ 616.8	$ 730.2
BALANCED	$ 1,085.9	$ 842.3	$ 855.1	$ 647.0	$ 1,141.3	$ 1,086.9
INCOME - MIXED	$ 2,044.3	$ 1,359.0	$ 1,748.2	$ 1,542.3	$ 1,594.2	$ 2,326.7
INCOME - BOND	$ 2,656.4	$ 2,469.0	$ 2,198.6	$ 2,006.6	$ 1,605.1	$ 1,892.7
GOVERNMENT	$ 7,652.6	$ 12,593.6	$ 5,368.5	$ 9,364.2	$ 12,188.3	$ 14,345.6
GNMA	$ 2,374.0	$ 3,271.4	$ 1,575.1	$ 2,379.5	$ 3,950.5	$ 5,070.5
GLOBAL BOND	$ 597.1	$ 1,050.6	$ 507.0	$ 991.2	$ 542.2	$ 490.4
CORPORATE BOND	$ 3,522.2	$ 1,463.2	$ 3,111.8	$ 1,135.8	$ 1,217.9	$ 1,243.3
HIGH YIELD BOND	$ 7,402.5	$ 6,112.6	$ 5,896.5	$ 4,921.7	$ 4,967.2	$ 3,346.9
LONG-TERM MUNICIPAL BOND	$ 10,905.5	$ 8,065.0	$ 9,247.1	$ 6,630.5	$ 5,584.1	$ 5,588.1
STATE MUNICIPALS	$ 7,744.9	$ 5,386.8	$ 6,967.2	$ 4,720.1	$ 2,889.8	$ 2,861.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88
TOTALS FOR ICI REPORTERS	$ 6,426.3	$ 5,739.9R	$ 3,949.3	$ 7,634.2	$ 4,824.0R	$ 6,925.6
METHOD OF SALES:						
SALES FORCE	$ 1,660.6	$ 1,671.6R	$ 1,194.5	$ 2,146.3	$ 1,691.4R	$ 2,386.0
PROPRIETARY	$ 579.6	$ 513.9	$ 447.7	$ 733.7	$ 494.0	$ 754.6
NON-PROPRIETARY	$ 1,080.9	$ 1,157.7R	$ 746.8	$ 1,412.6	$ 1,197.3R	$ 1,631.4
DIRECT MARKETING	$ 4,712.3	$ 4,003.8	$ 2,700.0	$ 5,439.5	$ 3,105.2	$ 4,452.6
NOT OFFERING SHARES	$ 0.1	$ 0.1	$ 0.0	$ 0.3	$ 0.1	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 53.3	$ 64.4	$ 54.8	$ 48.1	$ 27.3	$ 87.0
NO LOAD:	$ 4,732.0	$ 4,023.7	$ 2,714.7	$ 5,478.8	$ 3,131.4	$ 4,505.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 44,774.8	$ 49,656.5	$ 47,674.9	$ 55,775.9
METHOD OF SALES:				
SALES FORCE	$ 13,408.7	$ 13,299.3	$ 15,056.8	$ 16,384.6
PROPRIETARY	$ 4,265.1	$ 4,409.4	$ 5,033.9	$ 5,719.8
NON PROPRIETARY	$ 9,143.5	$ 8,889.9	$ 10,022.9	$ 10,664.8
DIRECT MARKETING	$ 30,960.7	$ 35,885.2	$ 32,187.3	$ 38,878.0
NOT OFFERING SHARES	$ 0.4	$ 0.1	$ 0.6	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 405.0	$ 471.8	$ 430.2	$ 512.5
NO LOAD:	$ 31,101.8	$ 36,045.6	$ 32,388.7	$ 39,118.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88
TOTALS FOR ICI REPORTERS	$ 6,426.3	$ 5,739.9R	$ 3,949.3	$ 7,634.2	$ 4,824.0R	$ 6,925.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,358.2	$ 1,288.2	$ 991.6	$ 1,522.6	$ 996.1	$ 1,663.1
GROWTH	$ 1,018.4	$ 1,066.2	$ 576.1	$ 1,061.3	$ 706.0R	$ 1,103.0
GROWTH & INCOME	$ 1,674.4	$ 747.4R	$ 384.1	$ 1,560.4	$ 622.9R	$ 746.7
PRECIOUS METALS	$ 431.9	$ 337.1	$ 211.6	$ 418.0	$ 366.2	$ 245.7
INTERNATIONAL	$ 108.1	$ 122.1	$ 46.5	$ 153.1	$ 82.3	$ 169.2
GLOBAL - EQUITY	$ 24.6	$ 29.0	$ 4.9	$ 31.1	$ 25.6	$ 36.9
INCOME - EQUITY	$ 113.7	$ 91.3	$ 82.8	$ 147.1	$ 117.5	$ 164.9
OPTION/INCOME	$ 10.1	$ 7.4	$ 27.9	$ 26.8	$ 21.1	$ 33.9
FLEXIBLE PORTFOLIO	$ 19.5	$ 18.1	$ 11.2	$ 40.2	$ 21.5	$ 34.6
BALANCED	$ 58.6	$ 41.4	$ 19.5	$ 77.7	$ 46.6	$ 55.7
INCOME - MIXED	$ 75.3	$ 93.9	$ 39.9	$ 65.8	$ 63.8	$ 96.8
INCOME - BOND	$ 142.1	$ 137.4	$ 87.9	$ 100.8	$ 110.6	$ 152.6
GOVERNMENT	$ 296.7	$ 333.2	$ 195.5	$ 323.0	$ 234.3	$ 422.1
GNMA	$ 81.9	$ 94.5	$ 87.9	$ 140.4	$ 128.8	$ 159.0
GLOBAL- BOND	$ 22.7	$ 32.3	$ 29.7	$ 27.6	$ 15.9	$ 45.4
CORPORATE BOND	$ 166.7	$ 195.9	$ 86.8	$ 166.2	$ 124.4	$ 183.3
HIGH YIELD BOND	$ 145.1	$ 212.7	$ 360.0	$ 521.5	$ 557.6	$ 471.6
LONG-TERM MUNICIPAL BOND	$ 460.7	$ 614.3	$ 509.3	$ 920.8	$ 445.4	$ 834.9
STATE MUNICIPALS	$ 217.7	$ 277.5	$ 196.3	$ 329.7	$ 137.1	$ 306.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 44,774.8	$ 49,656.5	$ 47,674.9	$ 55,775.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 9,980.5	$ 13,286.7	$ 10,775.3	$ 14,185.9
GROWTH	$ 7,412.6	$ 5,939.6	$ 7,851.2	$ 7,062.6
GROWTH & INCOME	$ 6,285.0	$ 7,422.1	$ 6,229.8	$ 9,269.4
PRECIOUS METALS	$ 2,619.7	$ 3,091.4	$ 2,739.0	$ 3,262.9
INTERNATIONAL	$ 736.6	$ 840.6	$ 996.1	$ 1,367.2
GLOBAL - EQUITY	$ 143.7	$ 117.9	$ 262.5	$ 318.7
INCOME - EQUITY	$ 874.9	$ 763.1	$ 1,090.8	$ 1,121.8
OPTION/INCOME	$ 114.2	$ 192.3	$ 263.9	$ 362.9
FLEXIBLE PORTFOLIO	$ 155.7	$ 143.1	$ 180.1	$ 207.5
BALANCED	$ 353.8	$ 235.3	$ 588.8	$ 467.7
INCOME - MIXED	$ 589.1	$ 500.1	$ 539.7	$ 601.2
INCOME - BOND	$ 1,008.8	$ 1,001.4	$ 686.9	$ 876.8
GOVERNMENT	$ 2,101.5	$ 2,743.7	$ 2,587.7	$ 3,213.4
GNMA	$ 626.9	$ 985.9	$ 1,182.7	$ 1,456.5
GLOBAL BOND	$ 212.0	$ 433.1	$ 314.8	$ 465.4
CORPORATE BOND	$ 1,171.3	$ 1,172.7	$ 1,030.2	$ 1,208.4
HIGH YIELD BOND	$ 2,671.6	$ 2,934.1	$ 3,217.4	$ 2,161.7
LONG-TERM MUNICIPAL BOND	$ 5,490.0	$ 5,807.4	$ 5,375.5	$ 6,013.1
STATE MUNICIPALS	$ 2,226.9	$ 2,046.1	$ 1,762.4	$ 2,152.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88
TOTALS FOR ICI REPORTERS	$539,552.7	$535,909.9R	$465,822.4	$ 47,209.2	$ 47,887.8R	$ 45,229.3	8.7%	8.9%R	9.7%
METHOD OF SALES:									
SALES FORCE	$370,670.1	$368,874.8R	$333,906.4	$ 31,821.7	$ 33,568.1R	$ 32,345.4	8.6%	9.1%R	9.7%
PROPRIETARY	$125,963.6	$126,371.2R	$119,770.1	$ 13,152.7	$ 15,027.8	$ 16,145.4	10.4%	11.9%	13.5%
NON-PROPRIETARY	$244,706.6	$242,503.6R	$214,136.2	$ 18,669.0	$ 18,540.3R	$ 16,200.0	7.6%	7.6%R	7.6%
DIRECT MARKETING	$150,362.9	$148,761.0R	$116,834.4	$ 13,434.9	$ 12,457.7	$ 11,083.0	8.9%	8.4%	9.5%
NOT OFFERING SHARES	$ 2,124.4	$ 2,112.9	$ 1,762.7	$ 101.5	$ 113.2	$ 135.2	4.8%	5.4%	7.7%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 16,395.3	$ 16,161.2R	$ 13,318.9	$ 1,851.0	$ 1,748.8	$ 1,665.7	11.3%	10.8%	12.5%
NO LOAD:	$168,680.0	$167,688.8	$135,589.1	$ 15,225.9	$ 14,184.4	$ 12,656.8	9.0%	8.5%	9.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88
TOTALS FOR ICI REPORTERS	$539,552.7	$535,909.9R	$465,822.4	$ 47,209.2	$ 47,887.8R	$ 45,229.3	8.7%	8.9%R	9.7%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 36,856.0	$ 36,336.3	$ 28,687.2	$ 2,856.5	$ 3,027.0	$ 3,102.2	7.8%	8.3%	10.8%
GROWTH	$ 63,954.6	$ 62,261.4	$ 50,130.5	$ 6,812.8	$ 6,256.8	$ 6,131.5	10.7%	10.0%	12.2%
GROWTH & INCOME	$ 90,800.0	$ 88,237.6	$ 66,696.6	$ 11,094.4	$ 10,537.3	$ 6,574.6	12.2%	11.9%	9.9%
PRECIOUS METALS	$ 3,332.8	$ 3,199.0	$ 3,338.8	$ 364.9	$ 254.2	$ 386.6	10.9%	7.9%	11.6%
INTERNATIONAL	$ 7,161.3	$ 7,590.4	$ 6,452.6	$ 568.8	$ 614.7	$ 559.6	7.9%	8.1%	8.7%
GLOBAL - EQUITY	$ 13,048.5	$ 12,679.4	$ 10,755.5	$ 873.4	$ 903.8	$ 1,333.1	6.7%	7.1%	12.4%
INCOME - EQUITY	$ 22,786.8	$ 22,158.2	$ 17,175.0	$ 2,024.9	$ 1,690.9	$ 1,331.9	8.9%	7.6%	7.8%
OPTION/INCOME	$ 4,197.1	$ 4,244.4	$ 6,038.7	$ 212.8	$ 133.5	$ 606.5	5.1%	3.1%	10.0%
FLEXIBLE PORTFOLIO	$ 3,999.8	$ 4,052.8	$ 5,274.7	$ 1,088.6	$ 1,074.4	$ 963.2	27.2%	26.5%	18.3%
BALANCED	$ 11,553.5	$ 10,655.0	$ 9,096.7	$ 786.1	$ 833.6	$ 821.0	6.8%	7.8%	9.0%
INCOME - MIXED	$ 10,791.4	$ 10,291.0R	$ 9,962.3	$ 1,468.6	$ 1,373.0	$ 945.9	13.6%	13.3%	9.5%
INCOME - BOND	$ 12,196.1	$ 12,790.2	$ 12,906.1	$ 1,623.5	$ 1,904.7	$ 1,982.5	13.3%	14.9%	15.4%
GOVERNMENT	$ 80,807.2	$ 83,529.0	$ 84,670.9	$ 6,855.4	$ 9,489.4	$ 9,503.5	8.5%	11.4%	11.2%
GNMA	$ 28,044.9	$ 27,883.1	$ 31,570.2	$ 609.2	$ 535.5	$ 1,630.6	2.2%	1.9%	5.2%
GLOBAL- BOND	$ 2,774.7	$ 2,798.8	$ 2,681.8	$ 387.3	$ 474.7	$ 645.8	14.0%	17.0%	24.1%
CORPORATE BOND	$ 12,639.5	$ 12,020.6	$ 8,690.7	$ 2,384.0	$ 1,046.8	$ 1,095.2	18.9%	8.7%	12.6%
HIGH YIELD BOND	$ 34,672.3	$ 34,668.4	$ 30,211.2	$ 2,878.7	$ 2,891.4	$ 2,521.6	8.3%	8.3%	8.3%
LONG-TERM MUNICIPAL BOND	$ 61,372.0	$ 61,775.9	$ 51,173.6	$ 3,107.4	$ 3,509.2	$ 3,631.4	5.1%	5.7%	7.1%
STATE MUNICIPALS	$ 38,564.3	$ 38,738.6	$ 30,309.2	$ 1,211.8	$ 1,336.8R	$ 1,462.6	3.1%	3.5%R	4.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88	AUG-89	JUL-89R	AUG-88
TOTALS FOR ICI REPORTERS	$13,348.0	$12,221.7R	$ 8,186.9	$13,600.1	$11,863.6R	$10,893.3	$ - 252.1	$ 358.1R	$-2,706.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,888.8	$ 2,915.1	$ 1,552.1	$ 2,767.7	$ 2,709.9	$ 2,391.7	$ 121.2	$ 205.2	$ - 839.6
GROWTH	$ 4,176.3	$ 3,925.3	$ 2,320.2	$ 4,259.1	$ 3,824.6	$ 3,105.6	$ - 82.8	$ 100.7	$ - 785.5
GROWTH & INCOME	$ 2,840.5	$ 2,104.8	$ 2,196.1	$ 2,933.8	$ 2,514.8	$ 2,130.0	$ - 93.3	$ - 410.0	$ 66.1
PRECIOUS METALS	$ 97.8	$ 72.0	$ 50.1	$ 140.6	$ 109.5	$ 71.0	$ - 42.9	$ - 37.6	$ - 21.0
INTERNATIONAL	$ 392.5	$ 287.0	$ 262.8	$ 372.9	$ 302.1	$ 480.1	$ 19.6	$ - 15.2	$ - 217.3
GLOBAL - EQUITY	$ 465.5	$ 464.5R	$ 287.3	$ 460.8	$ 268.6R	$ 306.5	$ 4.8	$ 196.0R	$ - 19.2
INCOME - EQUITY	$ 1,200.0	$ 963.4	$ 661.5	$ 1,322.7	$ 766.7	$ 745.5	$ - 122.7	$ 196.7	$ - 83.9
OPTION/INCOME	$ 361.3	$ 503.0	$ 162.1	$ 452.0	$ 476.9	$ 228.3	$ - 90.7	$ 26.1	$ - 66.2
FLEXIBLE PORTFOLIO	$ 272.9	$ 244.2	$ 128.4	$ 267.9	$ 168.1	$ 395.2	$ 5.0	$ 76.1	$ - 266.9
BALANCED	$ 456.2	$ 320.9	$ 204.7	$ 435.0	$ 322.2	$ 315.0	$ 21.2	$ - 1.4	$ - 110.3
INCOME - MIXED	$ 148.2	$ 97.5	$ 330.5	$ 147.5	$ 85.7	$ 347.0	$ 0.7	$ 11.8	$ - 16.5
INCOME - BOND	$ 2.0	$ 0.4	$ 0.3	$ 3.9	$ 0.0	$ 0.1	$ - 1.9	$ 0.4	$ 0.3
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 3.1	$ 6.8	$ 0.0	$ 0.9	$ 5.3	$ 346.8	$ 2.2	$ 1.5	$ - 346.8
CORPORATE BOND	$ 3.3	$ 11.3	$ 0.9	$ 1.0	$ 12.7	$ 3.9	$ 2.3	$ - 1.4	$ - 3.1
HIGH YIELD BOND	$ 39.7	$ 305.6	$ 29.9	$ 34.4	$ 296.5	$ 26.5	$ 5.4	$ 9.2	$ 3.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	AUG-89	JUL-89	AUG-88	AUG-89	JUL-89	AUG-88	AUG-89	JUL-89	AUG-88
TOTALS FOR ICI REPORTERS	$27,268.6	$31,774.7	$25,291.2	$24,110.7	$28,374.8	$26,961.9	$ 3,158.0	$ 3,399.8	$-1,670.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 130.6	$ 154.7	$ 27.5	$ 106.8	$ 107.1	$ 90.0	$ 23.8	$ 47.6	$ - 62.5
GROWTH	$ 55.3	$ 59.4	$ 120.2	$ 58.0	$ 57.8	$ 38.9	$ - 2.6	$ 1.6	$ 81.3
GROWTH & INCOME	$ 789.6	$ 737.7	$ 1,550.9	$ 631.3	$ 877.6	$ 1,296.0	$ 158.3	$ - 139.9	$ 254.9
PRECIOUS METALS	$ 4.8	$ 5.1	$ 0.4	$ 2.1	$ 5.6	$ 0.2	$ 2.7	$ - 0.6	$ 0.2
INTERNATIONAL	$ 17.8	$ 10.5	$ 10.1	$ 0.5	$ 1.8	$ 87.9	$ 17.3	$ 8.6	$ - 77.8
GLOBAL - EQUITY	$ 19.0	$ 23.0	$ 33.6	$ 42.0	$ 39.2	$ 7.2	$ - 22.9	$ - 16.2	$ 26.4
INCOME - EQUITY	$ 354.9	$ 401.2	$ 218.3	$ 237.1	$ 322.3	$ 260.4	$ 117.7	$ 78.9	$ - 42.1
OPTION/INCOME	$ 4.0	$ 11.9	$ 43.4	$ 14.5	$ 5.5	$ 40.6	$ - 10.5	$ 6.5	$ 2.8
FLEXIBLE PORTFOLIO	$ 87.0	$ 133.5	$ 39.4	$ 117.3	$ 80.1	$ 33.6	$ - 30.3	$ 53.4	$ 5.8
BALANCED	$ 628.8	$ 475.6	$ 858.4	$ 619.8	$ 406.5	$ 830.2	$ 9.0	$ 69.1	$ 28.3
INCOME - MIXED	$ 474.4	$ 309.8	$ 401.5	$ 354.8	$ 280.4	$ 455.2	$ 119.6	$ 29.5	$ - 53.7
INCOME - BOND	$ 1,127.4	$ 1,142.1	$ 1,180.2	$ 762.0	$ 701.9	$ 1,116.8	$ 365.4	$ 440.2	$ 63.5
GOVERNMENT	$10,976.9	$16,956.3	$ 8,790.7	$ 9,203.8	$16,091.7	$10,256.5	$ 1,773.1	$ 864.6	$-1,465.8
GNMA	$ 3,593.2	$ 3,175.8	$ 4,457.3	$ 3,784.1	$ 3,369.8	$ 5,085.2	$ - 190.9	$ - 194.0	$ - 627.9
GLOBAL- BOND	$ 464.2	$ 591.7	$ 563.1	$ 350.5	$ 526.2	$ 247.0	$ 113.7	$ 65.5	$ 316.1
CORPORATE BOND	$ 841.1	$ 1,136.0	$ 536.0	$ 789.1	$ 800.5	$ 651.1	$ 51.9	$ 335.5	$ - 115.0
HIGH YIELD BOND	$ 2,110.5	$ 1,477.9	$ 1,756.1	$ 2,311.4	$ 1,286.7	$ 1,814.0	$ - 200.8	$ 191.2	$ - 57.9
LONG-TERM MUNICIPAL BOND	$ 3,648.5	$ 3,148.7	$ 3,257.2	$ 3,314.6	$ 2,209.3	$ 3,250.4	$ 333.9	$ 939.4	$ 6.8
STATE MUNICIPALS	$ 1,940.7	$ 1,823.8	$ 1,446.7	$ 1,411.2	$ 1,204.8	$ 1,400.8	$ 529.5	$ 619.0	$ 45.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-89	JUL-89	AUG-88
CHANGE IN ASSETS DURING THE MONTH	$ 1,882.6	$ 1,916.4	$ 73.9
NATIONAL	$ 1,543.2	$ 1,042.5	$ - 318.4
SINGLE STATE	$ 339.4	$ 873.9	$ 392.3
TOTAL NET ASSETS	$ 69,990.0	$ 68,107.4	$ 66,146.5
NATIONAL	$ 55,041.6	$ 53,498.4	$ 56,196.0
SINGLE STATE	$ 14,948.4	$ 14,609.0	$ 9,950.5
NUMBER OF FUNDS	194	189	171
NATIONAL	130	126	119
SINGLE STATE	64	63	52

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-89	JUL-89	AUG-88
TOTAL SALES OF SHARES	$ 15,326.0	$ 15,861.4	$ 14,014.2
NATIONAL	$ 12,560.0	$ 12,832.6	$ 12,175.3
SINGLE STATE	$ 2,766.0	$ 3,028.8	$ 1,838.9
NEW SALES	$ 15,144.8	$ 15,643.7	$ 13,837.4
NATIONAL	$ 12,428.0	$ 12,664.6	$ 12,025.5
SINGLE STATE	$ 2,716.8	$ 2,979.1	$ 1,811.8
REINVESTED DIVIDENDS	$ 181.2	$ 217.7	$ 176.8
NATIONAL	$ 132.0	$ 168.0	$ 149.8
SINGLE STATE	$ 49.2	$ 49.7	$ 27.1
TOTAL REDEMPTIONS	$ 14,791.3	$ 13,699.6	$ 14,527.1
NATIONAL	$ 11,981.2	$ 11,117.8	$ 12,927.3
SINGLE STATE	$ 2,810.1	$ 2,581.8	$ 1,599.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 946.7	$ 447.9	$ 1,065.3
NATIONAL	$ 672.1	$ 287.8	$ 734.5
SINGLE STATE	$ 274.6	$ 160.1	$ 330.8
REDEMPTIONS DUE TO EXCHANGES	$ 493.9	$ 648.4	$ 581.3
NATIONAL	$ 356.0	$ 432.3	$ 469.5
SINGLE STATE	$ 137.9	$ 216.1	$ 111.7

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-89	JUL-89R	AUG-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 7,201.2	$ 14,319.4	$ 2,162.3
TOTAL NET ASSETS (1) (AT MONTH END)	$339,769.0	$332,567.8	$264,531.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,571.1	$ 4,745.8	$ 5,477.6
OTHER TREASURY SECURITIES	6,540.7	5,961.4	5,597.8
OTHER U.S. SECURITIES	17,386.5	17,508.6	19,914.0
REPURCHASE AGREEMENTS	57,559.7	54,837.2	45,394.5
COMMERCIAL BANK CD (2)	36,052.6	32,698.1	25,708.7
OTHER DOMESTIC CD (3)	5,651.4	11,642.1R	6,373.0
EURODOLLAR CD (4)	26,526.2	25,190.9R	24,466.7
COMMERCIAL PAPER	162,673.5	156,590.0	113,658.0
BANKERS' ACCEPTANCES	11,186.3	9,551.8	8,721.2
CASH RESERVES	943.2	1,488.2	- 153.6
OTHER	10,677.8	12,353.6	9,374.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	36	39	30
NUMBER OF ACCOUNTS OUTSTANDING	18,529,249	19,068,250R	16,863,489
NUMBER OF FUNDS	444	444	432

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-89	JUL-89R	AUG-88
TOTAL SALES	$102,258.8	$ 97,007.3R	$ 70,471.8
REGULAR SALES OF SHARES	100,546.2	95,260.4R	69,304.1
REINVESTMENT OF INVESTMENT INCOME	1,712.6	1,746.9	1,167.8
TOTAL REDEMPTIONS	$ 95,937.7	$ 82,413.7R	$ 70,616.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,767.5	$ 3,622.1R	$ 5,210.4
REDEMPTIONS DUE TO EXCHANGES	$ 5,031.6	$ 4,177.9R	$ 2,741.3

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